

GOTHAM FUNDS

of

FundVantage Trust

Gotham Index Plus Fund

Gotham Enhanced 500 Plus Fund

Gotham Enhanced S&P 500 Index Fund

ANNUAL REPORT

September 30, 2020

Important Information on Paperless Delivery

Beginning on January 1, 2021, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the shareholder reports from the Funds or from your financial intermediary. Instead, shareholder reports will be available on the Funds' website (www.GothamFunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future shareholder reports in paper, free of charge. To elect to receive paper copies of shareholder reports through the mail or otherwise change your delivery method, contact your financial intermediary or, if you hold your shares directly through the Funds, call the Gotham Funds toll-free at 1 (877) 974-6852 or write to Gotham Funds, FundVantage Trust, c/o BNY Mellon Investment Servicing, P.O. Box 9829, Providence, RI 02940-8029. Your election to receive shareholder reports in paper will apply to all Gotham Funds that you hold through the financial intermediary, or directly with the Gotham Funds.

This report is submitted for the general information of shareholders and is not authorized for distribution to prospective shareholders unless preceded or accompanied by a current prospectus.

**GOTHAM FUNDS
ANNUAL REPORT
AS OF SEPTEMBER 30, 2020**

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GOTHAM FUNDS

Important Information

The performance data quoted in this report represents past performance and does not guarantee future results. The investment return and principal value of an investment in a Gotham Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (877) 974-6852.

Each Gotham Fund covered by this report (each, a "Fund") compares its performance to an unmanaged index. An index does not reflect operational and transactional costs which apply to a mutual fund. It is not possible to invest directly in an index.

Mutual fund investing involves risks, including possible loss of principal. Each Fund except Gotham Enhanced S&P 500 Index Fund will short securities. Short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Each Fund except Gotham Enhanced S&P 500 Index Fund will also use of leverage to make additional investments which could result in greater losses than if a Fund were not leveraged. The Gotham Index Plus Fund utilizes one or more swap agreements in its investment program. The use of derivatives such as swaps exposes a Fund to additional risks including increased volatility, lack of liquidity and possible losses greater than the Fund's initial investment. The securities issued by small-cap and mid-cap companies tend to be more volatile and less liquid than those of large-cap issuers. Each Fund may have a high turnover of its portfolio securities. High turnover rates generally result in higher brokerage costs to a Fund. There can be no guarantee that a Fund will achieve its objectives.

A prospective investor should consider the investment objectives, risks, charges and expenses of a Fund carefully before investing. The prospectus and summary prospectus contains this and other information about the Funds, and should be read carefully before investing. A copy of the prospectus or summary prospectus is available at www.GothamFunds.com or by calling (877) 974-6852.

Annual Investment Adviser's Report
September 30, 2020
(Unaudited)

Gotham Index Plus Fund (GINDX)
Gotham Enhanced 500 Plus Fund (GEFPX)
Gotham Enhanced S&P 500 Index Fund (GSPFX)

Dear Shareholder,

Much of 2020 has been dictated by the COVID-19 pandemic, pushing the global economy and markets into uncharted territory. The disruption caused due to the pandemic and resulting lockdown has affected corporate cash flows in a way that is unprecedented. As companies release third quarter earnings over the coming weeks, we continue to examine in more detail how the pandemic has affected corporate cash flows. The results are messy and require extensive analysis. This is precisely the type of work our research team has focused on for over fifteen years. We believe that a strong ability to adjust as-reported financials to better reflect the true economics of a business should be especially beneficial during these unprecedented times. From a business standpoint, Gotham continues to operate effectively and without material impediment in the current remote environment.

As most of you are aware, Gotham manages value-oriented mutual funds with varying market cap universes and gross and net exposures. The funds share the same investment philosophy, process and research. Gotham offers actively managed strategies (long/short and long-only) as well as strategies that combine an index component and an actively managed long/short overlay. Gotham's all-cap funds select long and short stock portfolios from a diverse capitalization universe of U.S. stocks. Our large-cap funds select stocks primarily from the S&P 500.

Our investment process begins with a research effort that seeks to value all of the companies in a fund's respective investment universe. Our philosophy is simple. Although stock prices react to emotion over the short term, over the long term the market is very good at finding the fair value of stocks. Therefore, we believe that if we are good at valuing businesses (a share of stock represents a percentage ownership stake in a business), the market will agree with us...eventually. This is crucial. No investment strategy, regardless of how good or logical, works all the time.

The important thing for us is to stick to our strategy even if it is not working over shorter time periods. We have over 60 years of combined investment experience valuing and investing in publicly traded businesses. We know how to value businesses by using various measures of absolute and relative value. So, that's how we invest. We buy companies that are at the biggest discount to our assessment of value and sell short (where applicable) those companies that are most expensive relative to our assessment of value. We do not plan to change this strategy or adopt other methodologies when short-term stock prices do not reflect the values that we see.

Together with our investment team (led by Director of Research, Adam Barth), we follow a systematic process of researching and valuing companies, investing in our long and short portfolios and adjusting positions daily to take advantage of changing stock prices and fundamental information. The funds are highly diversified and invest in hundreds of positions. Our positions are not equally weighted. The funds generally invest in the cheapest companies and short (where applicable) the most expensive based on our assessment of value and subject to our risk constraints. We manage our risks by, among other things, requiring substantial portfolio diversification, setting maximum limits for sector concentration and by maintaining overall gross and net exposures within carefully defined ranges.

Market Observations and Performance Commentary

The market volatility during much of 2020 was fueled by massive uncertainty surrounding the economy reopening following the pandemic induced lockdowns, vaccine news as well as US elections in November. After the initial shock in late February to March when markets plunged 25-30%, the subsequent rebound rally left market cap-weighted indexes expensive relative to our 30-year research history. As of September 30, 2020, the Russell 1000 was outperforming the Russell 1000 equal-weight benchmark by over 1000bps YTD. This has been a consistent headwind for actively managed strategies. We believe it has also created a more attractive opportunity set based on relative valuations going forward, as it presents stock pickers with a relatively attractive universe to choose from over the next several years relative to market-cap weighted indexes.

Annual Investment Adviser's Report (Continued)
September 30, 2020
(Unaudited)

In September 2020, the S&P 500 was trading at 26x Gotham's proprietary cash flow metric. This number is significantly skewed by the effect the COVID-19 pandemic has had on earnings for the 2nd and 3rd quarters. At the start of the year, the S&P 500 was in the 12th percentile towards expensive over the past 30 years based on 2019 corporate cash flows. This historically corresponded to 2-year cumulative forward returns of 6%-8%. With the index up 13% YTD¹, we would expect 2-year cumulative forward returns for the S&P 500 to be 1%-3% if 2019 corporate cash flows are a good gauge for normalized earnings.

It is important to note that the above numbers are not adjusted for interest rates. If rates this low were to persist over a long time period, it would be reasonable to expect higher equity returns than our historical analysis suggests. At the same time, it is difficult to adjust these metrics which have been partially affected by the global pandemic. While some companies with the largest market capitalizations have benefited in a positive way, there are many companies within the index that have been negatively impacted.

In addition, the continued disparity between growth and value widened in 2020, as pandemic led tech heavy businesses dominated the market rally. Growth benchmarks are outperforming their value counterparts by significant margins over the trailing one-year, three-year and five-year periods, surpassing levels last seen during the 2nd quarter of 2000, the peak of the internet bubble.

We conducted a study to quantify the expensiveness of this period relative to history, particularly the internet bubble. Based on our research, only 1999 ranks worse than the first six months of 2020 for the returns of cheap stocks minus expensive, which was followed by 3 of the best years for cheap relative to expensive companies based on our assessment of value. We don't know when the current value/growth divergence will revert, but the historical precedent is for it to be abrupt and significant when it happens.

In terms of performance, broadly speaking our short book has been challenged in this market environment resulting in negative long/short spreads. Though many of these shorts are growing quickly, they are very richly priced. Some are currently unprofitable, and others sell at 50 or 100 times corporate free cash flows. On the long side, though we cannot predict short-term market moves and the overall market remains expensive, we believe that there is an opportunity to exceed the positive returns we expect for large cap indexes. Given valuation levels and the disparity between stock returns and fundamentals, we are very optimistic about the opportunity set for our long/short spreads over the coming period.

We remain confident that the best way to construct portfolios in any period, and perhaps even more so during expensive markets, is to own stakes in quality businesses generating strong cash flows. The long portfolios in our strategies trade at significantly better valuations than the index. The short portfolios in these strategies are generally cash flow negative, with higher levels of leverage and weaker business fundamentals. Our risk management has helped to improve our long/short spreads in a period that has been exceptionally challenged for active management and value-oriented strategies in particular.

Although we can't predict when this environment will end and the current value/growth cycle will turn, as we stated above, the historical precedent is that the transition is often abrupt and significant. Despite the added uncertainty surrounding the pandemic, we have consistently communicated to our partners that strong normalized cash flows, good franchises, and growth prospects are the key drivers to valuation over the long-term. It is also a process that should prove resilient in turbulent periods. Markets and businesses have generally recovered in reasonably short order after the initial shock from one-time events, including the outbreak of World War 2, the Cuban Missile Crisis, and the financial crisis of 2008. We believe the current headwinds will eventually subside and favoring cash flow generating companies with good returns on capital and strong balance sheets (and shorting the opposite) should provide a particularly attractive opportunity for outperformance.

Annual Investment Adviser's Report (Continued)
September 30, 2020
(Unaudited)

Important Information

This letter is intended to assist shareholders in understanding how the Gotham Funds described herein performed during the period ended September 30, 2020, and reflects the views of the investment adviser at the time of this writing. Market and index valuations are based on Gotham's valuation methodology. The views may change and do not guarantee the future performance of the Gotham Funds or the markets.

This letter contains forward-looking statements regarding future events, forecasts and expectations regarding equity markets and certain of Gotham's strategies. Forward-looking statements may be identified terminology such terms as "may," "expect," "will," "hope," "believe" and/or comparable terminology. No assurance, representation, or warranty is made that any of Gotham's expectations, views and/or objectives will be achieved and actual results may be significantly different than reflected herein.

The indices referenced herein are for comparison purposes only. The performance and volatility of the funds will be different than those of the indices. It is not possible to invest in the indices directly.

¹ As of November 17, 2020.

Annual Investment Adviser's Report (Continued)
September 30, 2020
(Unaudited)

Performance by Fund

Gotham Index Plus (GINDX)

- The Fund's Institutional Class returned +8.14% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned +15.15% over the same time period.
- The spread for the period was -0.40%².
- The long portfolio contributed +19.51% for the trailing twelve-month period. The short portfolio detracted -9.78% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	10.25%	35.68%
	Industrials	3.80%	27.70%
Short	Energy	3.09%	-7.23%
	Financials	1.06%	-8.03%
	<u>Largest Detractors</u>		
Long	Energy	-5.64%	9.73%
	Financials	-0.75%	22.05%
Short	Information Technology	-4.24%	-14.86%
	Health Care	-3.66%	-13.74%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple Inc.	5.52%	6.62%
	Amazon.com Inc.	2.45%	3.88%
Short	Occidental Petroleum Corp.	1.00%	-0.91%
	American Airlines Group Inc.	0.82%	-0.70%
	<u>Largest Detractors</u>		
Long	Chevron Corp.	-0.72%	1.97%
	Carnival Corp.	-0.66%	0.32%
Short	NVIDIA Corp.	-0.73%	-1.44%
	FedEx Corp.	-0.62%	-0.77%

Annual Investment Adviser's Report (Continued)
September 30, 2020
(Unaudited)

Gotham Enhanced 500 Plus Fund (GEFPX)

- The Fund returned +4.95% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned +15.15% over the same time period.
- The spread for the period was -5.67%².
- The long portfolio contributed +12.72% for the trailing twelve-month period. The short portfolio detracted -6.17% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	6.52%	27.05%
	Consumer Discretionary	4.54%	17.18%
Short	Energy	0.87%	-1.53%
	Utilities	0.40%	-6.04%
	<u>Largest Detractors</u>		
Long	Energy	-3.39%	6.35%
	Financials	-1.20%	12.11%
Short	Information Technology	-3.49%	-9.08%
	Health Care	-1.76%	-7.96%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple Inc.	5.05%	6.91%
	Amazon.com Inc.	2.65%	4.07%
Short	Boeing Co.	0.64%	-0.82%
	Occidental Petroleum Corp.	0.23%	-0.19%
	<u>Largest Detractors</u>		
Long	Intel Corp.	-1.13%	0.79%
	Cisco Systems Inc.	-0.81%	3.40%
Short	NVIDIA Corp.	-0.77%	-0.54%
	Advanced Micro Devices Inc.	-0.42%	-0.45%

Annual Investment Adviser's Report (Concluded)
September 30, 2020
(Unaudited)

Gotham Enhanced S&P 500 Index (GSPFX)

- The Fund returned +11.53% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned +15.15% over the same time period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	6.68%	22.04%
	Consumer Discretionary	4.07%	12.29%
	<u>Largest Detractors</u>		
Long	Energy	-2.19%	3.93%
	Financials	-1.06%	7.09%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple Inc.	4.62%	6.09%
	Amazon.com Inc.	2.87%	4.39%
	<u>Largest Detractors</u>		
Long	Intel Corp.	-0.89%	0.52%
	Berkshire Hathaway Inc.	-0.67%	1.53%

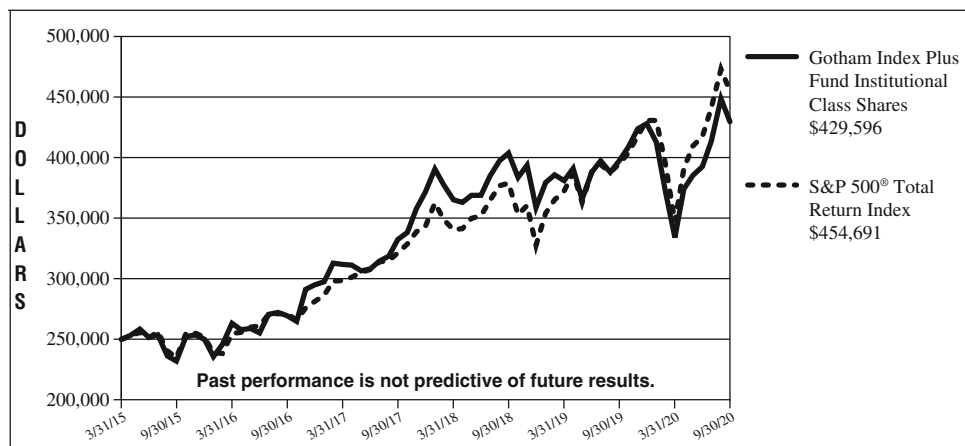
² The spread is defined as how much our long portfolio outperformed our short portfolio adjusted for leverage (i.e. 100% long the long portfolio less 100% long the short portfolio).

GOTHAM FUNDS

Gotham Index Plus Fund

Annual Report Performance Data September 30, 2020 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Index Plus Fund Institutional Class Shares vs Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index")



Average Annual Total Returns for the Periods Ended September 30, 2020

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception</u>
Institutional Class Shares	8.14%	8.96%	13.11%	10.34%*
Investor Class Shares	7.94%	N/A	N/A	5.17%*
S&P 500[®] Total Return Index	15.15%	12.27%	14.14%	11.47%**

* Institutional Class shares and Investor Class shares of the Gotham Index Plus Fund (the "Fund") inceptioned on March 31, 2015 and December 29, 2017, respectively.

** Benchmark performance is from inception date of the Fund's Institutional Class shares only and is not the inception date of the benchmark itself.

Past performance does not guarantee future results. *The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares; nor a 1.00% fee applied by the Fund's Institutional Class and Investor Class to the value of shares redeemed within 30 days of purchase.*

As stated in the current prospectus dated February 1, 2020 (as supplemented on July 1, 2020), the "Total Annual Fund Operating Expenses" and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.20% and 1.15% for Institutional Class shares, respectively, and 1.45% and 1.40% for Investor Class shares, respectively, of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% with respect to Institutional Class shares (on an annual basis) and 1.40% with respect to Investor Class shares (on an annual basis), of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

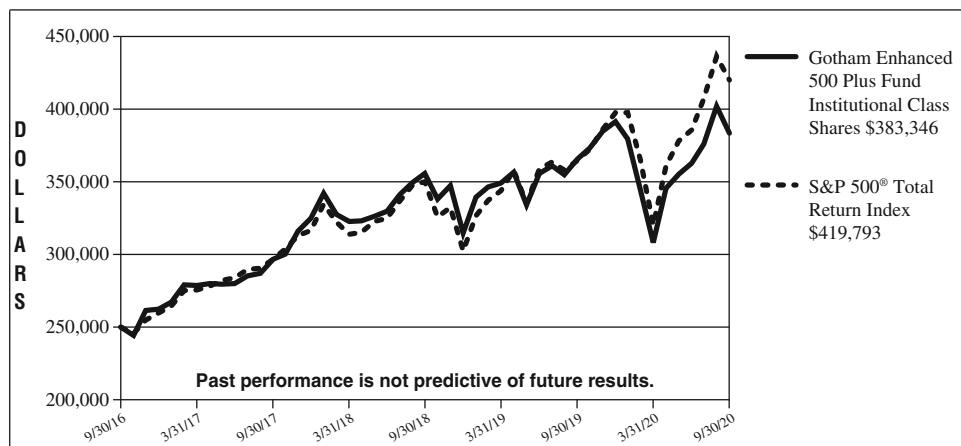
The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index"). The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

GOTHAM FUNDS

Gotham Enhanced 500 Plus Fund

Annual Report Performance Data September 30, 2020 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Enhanced 500 Plus Fund Institutional Class Shares vs Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index")



Average Annual Total Returns for the Periods Ended September 30, 2020			
	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception</u>
Institutional Class Shares	4.95%	8.94%	11.28%*
S&P 500[®] Total Return Index	15.15%	12.27%	13.82%**

* The Gotham Enhanced 500 Plus Fund (the "Fund") commenced operations on September 30, 2016.

** Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

Past performance does not guarantee future results. *The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares; nor a 1.00% fee applied by the Fund's Institutional Class to the value of shares redeemed within 30 days of purchase.*

As stated in the current prospectus dated February 1, 2020 (as supplemented on July 1, 2020), the "Total Annual Fund Operating Expenses" are 5.23% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.20% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2021, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

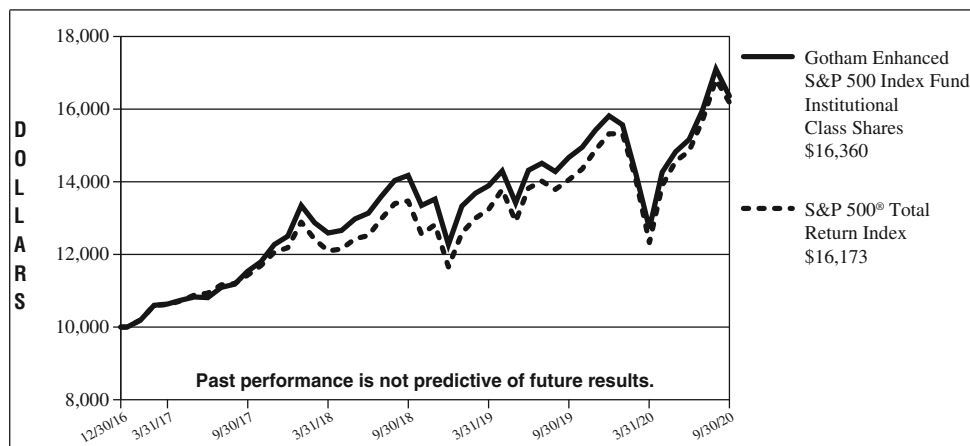
The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index"). The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

GOTHAM FUNDS

Gotham Enhanced S&P 500 Index Fund

Annual Report Performance Data September 30, 2020 (Unaudited)

Comparison of Change in Value of \$10,000 Investment in Gotham Enhanced S&P 500 Index Fund Institutional Class Shares vs Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index")



Average Annual Total Returns for the Periods Ended September 30, 2020

	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception</u>
Institutional Class Shares	11.53%	12.37%	14.02%*
S&P 500[®] Total Return Index	15.15%	12.27%	13.70%**

* The Gotham Enhanced S&P 500 Index Fund (the "Fund") commenced operations on December 30, 2016.

** Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

Past performance does not guarantee future results. *The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares; nor a 1.00% fee applied by the Fund's Institutional Class to the value of shares redeemed within 30 days of purchase.*

As stated in the current prospectus dated February 1, 2020 (as supplemented on July 1, 2020), the "Total Annual Fund Operating Expenses" are 3.20% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 0.50% for Institutional Class shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses"), dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions do not exceed 0.50% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2023, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index"). The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

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Fund Expense Disclosure September 30, 2020 (Unaudited)

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from April 1, 2020, and held for the entire period through September 30, 2020.

Actual Expenses

The first line for each Fund in the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line for each Fund in the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not your Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the accompanying table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<u>Beginning Account Value</u> <u>April 1, 2020</u>	<u>Ending Account Value</u> <u>September 30, 2020</u>	<u>Annualized</u> <u>Expense Ratio*</u>	<u>Expenses Paid</u> <u>During Period**</u>
Gotham Index Plus Fund				
Institutional Class				
Actual	\$1,000.00	\$1,287.00	1.15%	\$ 6.58
Hypothetical (5% return before expenses)	1,000.00	1,019.25	1.15%	5.81
Investor Class				
Actual	\$1,000.00	\$1,285.80	1.40%	\$ 8.00
Hypothetical (5% return before expenses)	1,000.00	1,018.00	1.40%	7.06
Gotham Enhanced 500 Plus Fund				
Institutional Class				
Actual	\$1,000.00	\$1,244.00	2.08%	\$11.64
Hypothetical (5% return before expenses)	1,000.00	1,014.62	2.08%	10.45

GOTHAM FUNDS

Fund Expense Disclosure (Concluded) September 30, 2020 (Unaudited)

	Beginning Account Value April 1, 2020	Ending Account Value September 30, 2020	Annualized Expense Ratio*	Expenses Paid During Period**
Gotham Enhanced S&P 500 Index Fund				
Institutional Class				
Actual	\$1,000.00	\$1,287.30	0.50%	\$2.86
Hypothetical (5% return before expenses)	1,000.00	1,022.50	0.50%	2.53

* Annualized expense ratios include dividend expense on securities sold short and interest expense on securities sold short and borrowings, except for the Gotham Enhanced S&P 500 Index Fund which does not short securities or use leverage.

** Expenses are equal to a Fund's annualized expense ratio, in the table above, which include waived fees or reimbursement expenses for the six-month period ended September 30, 2020, multiplied by the average account value over the period, multiplied by the number of days in the most recent period, then divided by 366 to reflect the period. Hypothetical expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by 366 to reflect the period.

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Portfolio Holdings Summary Tables September 30, 2020 (Unaudited)

The following table presents a summary by industry group of the portfolio holdings of the Fund:

Gotham Index Plus Fund

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Software & Services	13.6%	\$ 54,978,914
Capital Goods	10.3	41,783,751
Retailing	8.3	33,769,136
Materials	5.8	23,363,726
Media & Entertainment	5.5	22,423,815
Health Care Equipment & Services	4.9	19,991,334
Energy	4.9	19,683,083
Pharmaceuticals, Biotechnology & Life Sciences	4.4	17,803,324
Food, Beverage & Tobacco	4.1	16,453,645
Real Estate	3.8	15,498,452
Diversified Financials	3.8	15,468,388
Technology Hardware & Equipment	3.2	12,802,185
Semiconductors & Semiconductor Equipment	2.8	11,162,260
Consumer Durables & Apparel	2.6	10,547,077
Banks	2.5	9,896,402
Insurance	2.4	9,649,083
Transportation	2.3	9,313,908
Household & Personal Products	1.9	7,767,264
Utilities	1.9	7,759,586
Consumer Services	1.9	7,546,082
Telecommunication Services	1.6	6,573,662
Food & Staples Retailing	1.4	5,745,032
Commercial & Professional Services	1.2	4,981,445
Automobiles & Components	0.5	2,113,063
Total Common Stocks	<u>95.6</u>	<u>387,074,617</u>
Other Assets in Excess of Liabilities	<u>4.4</u>	<u>17,976,149</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 405,050,766</u>

Portfolio holdings are subject to change at any time.

The accompanying notes are an integral part of the financial statements.

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2020 (Unaudited)

The following table presents a summary by industry group of the portfolio holdings of the Fund:

Gotham Enhanced 500 Plus Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:				SHORT POSITIONS:	
Common Stocks:				Common Stocks:	
Retailing	19.9%	\$ 576,575		Automobiles & Components	(0.2)% \$ (5,528)
Software & Services	19.7	568,858		Food, Beverage & Tobacco	(0.4) (10,601)
Capital Goods	15.6	451,518		Household & Personal Products . . .	(0.6) (16,805)
Technology Hardware & Equipment .	12.2	352,269		Transportation	(0.6) (17,448)
Media & Entertainment	9.6	276,617		Commercial & Professional Services	(0.8) (22,750)
Pharmaceuticals, Biotechnology & Life Sciences	7.7	222,959		Insurance	(0.8) (22,888)
Food, Beverage & Tobacco	7.3	212,199		Technology Hardware & Equipment .	(0.8) (23,974)
Telecommunication Services	6.3	181,050		Telecommunication Services	(0.9) (26,188)
Materials	6.0	174,443		Media & Entertainment	(1.0) (27,790)
Diversified Financials	6.0	173,258		Retailing	(1.1) (32,239)
Health Care Equipment & Services .	5.8	168,069		Consumer Durables & Apparel	(1.1) (32,356)
Food & Staples Retailing	4.8	137,466		Banks	(1.5) (44,200)
Energy	4.2	121,649		Energy	(1.6) (46,210)
Household & Personal Products . . .	3.5	101,615		Diversified Financials	(1.6) (46,896)
Transportation	2.6	75,445		Materials	(1.7) (49,450)
Real Estate	2.0	57,020		Capital Goods	(2.1) (59,234)
Insurance	1.6	46,441		Consumer Services	(2.1) (61,655)
Consumer Services	1.2	35,645		Real Estate	(2.2) (64,547)
Semiconductors & Semiconductor Equipment	1.2	33,864		Pharmaceuticals, Biotechnology & Life Sciences	(3.0) (86,475)
Consumer Durables & Apparel	1.0	29,299		Software & Services	(3.0) (87,646)
Automobiles & Components	0.6	17,098		Semiconductors & Semiconductor Equipment	(3.7) (107,052)
Commercial & Professional Services	0.6	15,786		Health Care Equipment & Services .	(5.2) (149,093)
Banks	0.3	7,479		Utilities	(5.7) (164,041)
Utilities	0.2	7,038		Total Short Positions	(41.7) (1,205,066)
Total Long Positions	139.9	4,043,660		Other Assets in Excess of Liabilities	1.8 52,266
				NET ASSETS	100.0% \$ 2,890,860

Portfolio holdings are subject to change at any time.

The accompanying notes are an integral part of the financial statements.

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2020 (Unaudited)

The following table presents a summary by industry group type of the portfolio holdings of the Fund:

Gotham Enhanced S&P 500 Index Fund

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Software & Services	17.1%	\$ 1,081,717
Retailing	14.7	935,120
Technology Hardware & Equipment	9.5	605,514
Capital Goods	8.9	565,537
Media & Entertainment	8.9	562,248
Pharmaceuticals, Biotechnology & Life Sciences	6.3	402,207
Telecommunication Services	4.6	292,943
Food, Beverage & Tobacco	4.3	271,842
Diversified Financials	3.8	240,117
Health Care Equipment & Services	3.5	223,880
Materials	3.4	215,408
Food & Staples Retailing	3.1	197,510
Energy	2.3	148,181
Household & Personal Products	2.0	124,933
Transportation	1.4	89,446
Real Estate	1.4	87,409
Semiconductors & Semiconductor Equipment	1.2	76,175
Consumer Durables & Apparel	0.6	38,034
Consumer Services	0.6	36,367
Utilities	0.5	31,155
Banks	0.4	25,548
Insurance	0.4	25,352
Automobiles & Components	0.3	21,642
Commercial & Professional Services	<u>0.2</u>	<u>11,753</u>
Total Common Stocks	<u>99.4</u>	<u>6,310,038</u>
Other Assets in Excess of Liabilities	<u>0.6</u>	<u>36,069</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 6,346,107</u>

Portfolio holdings are subject to change at any time.

The accompanying notes are an integral part of the financial statements.

GOTHAM INDEX PLUS FUND

Portfolio of Investments September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 95.6%				COMMON STOCKS — (Continued)	
Automobiles & Components — 0.5%				Capital Goods — (Continued)	
BorgWarner, Inc.	46,595	\$ 1,805,090		Stanley Black & Decker, Inc.	183 \$ 29,683
General Motors Co.	10,408	307,973		Trane Technologies PLC (Ireland)	7,498 909,132
		2,113,063		TransDigm Group, Inc.(a)	5,232 2,485,828
				United Rentals, Inc.*	7,047 1,229,702
Banks — 2.5%				WW Grainger, Inc.	2,666 951,149
Bank of America Corp.(a)	89,672	2,160,198			41,783,751
Citigroup, Inc.	10,679	460,372		Commercial & Professional Services — 1.2%	
Fifth Third Bancorp(a)	87,307	1,861,385		Cintas Corp.(a)	4,505 1,499,399
First Republic Bank	358	39,043		IHS Markit Ltd. (Bermuda)	13,546 1,063,496
JPMorgan Chase & Co.(a)	14,675	1,412,762		Republic Services, Inc.	12,346 1,152,499
PNC Financial Services Group, Inc. (The)(a)	16,443	1,807,250		Robert Half International, Inc.	8,797 465,713
Truist Financial Corp.	9,335	355,197		Waste Management, Inc.	7,072 800,338
US Bancorp	10,407	373,091			4,981,445
Wells Fargo & Co.	60,702	1,427,104		Consumer Durables & Apparel — 2.6%	
		9,896,402		DR Horton, Inc.	14,825 1,121,215
Capital Goods — 10.3%				Garmin Ltd. (Switzerland)	3,019 286,382
3M Co.	10,001	1,601,960		Hanesbrands, Inc.	32,778 516,254
AMETEK, Inc.	10,694	1,062,984		Leggett & Platt, Inc.	8,567 352,703
Carrier Global Corp.	26,743	816,731		Lennar Corp., Class A	1,600 130,688
Caterpillar, Inc.	7,080	1,055,982		Mohawk Industries, Inc.*	8,110 791,455
Cummins, Inc.	4,946	1,044,397		Newell Brands, Inc.	10,570 181,381
Deere & Co.	2,964	656,911		NIKE, Inc., Class B.	9,040 1,134,882
Dover Corp.	13,681	1,482,200		PulteGroup, Inc.	29,654 1,372,684
Eaton Corp. PLC (Ireland)	8,684	886,029		PVH Corp.(a)	63,817 3,806,046
Emerson Electric Co.(a)	21,172	1,388,248		Tapestry, Inc.	2,656 41,513
Flowserve Corp.(a)	59,216	1,616,005		Whirlpool Corp.	4,415 811,874
Fortive Corp.	7,105	541,472			10,547,077
Fortune Brands Home & Security, Inc..	17,323	1,498,786		Consumer Services — 1.9%	
General Dynamics Corp.	8,347	1,155,475		Hilton Worldwide Holdings, Inc.	2,864 244,356
Honeywell International, Inc.(a)	11,856	1,951,616		McDonald's Corp.(a)	13,023 2,858,418
Howmet Aerospace, Inc.(a)	148,589	2,484,408		MGM Resorts International.	75,811 1,648,889
Illinois Tool Works, Inc.	8,008	1,547,226		Yum! Brands, Inc.(a)	30,607 2,794,419
Johnson Controls International PLC (Ireland)	10,465	427,495			7,546,082
Lockheed Martin Corp.(a)	8,090	3,100,735		Diversified Financials — 3.8%	
Masco Corp.(a)	35,404	1,951,823		American Express Co.	5,218 523,104
Northrop Grumman Corp.	1,261	397,833		Berkshire Hathaway, Inc., Class B* . . .	714 152,039
Otis Worldwide Corp.	10,893	679,941		BlackRock, Inc.	702 395,612
PACCAR, Inc.	11,108	947,290		Discover Financial Services(a)	34,628 2,000,806
Pentair PLC (Ireland)	44,451	2,034,522		Franklin Resources, Inc.(a)	84,385 1,717,235
Quanta Services, Inc.(a)	60,924	3,220,443		Goldman Sachs Group, Inc. (The)(a) . .	8,296 1,667,247
Raytheon Technologies Corp.	6,140	353,296		Intercontinental Exchange, Inc.	11,404 1,140,970
Roper Technologies, Inc.	751	296,728		Invesco Ltd. (Bermuda)	188,620 2,152,154
Snap-on, Inc.(a)	13,442	1,977,721		Moody's Corp.	2,798 811,000

The accompanying notes are an integral part of the financial statements.

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Diversified Financials — (Continued)				Health Care Equipment & Services — 4.9%	
Nasdaq, Inc.	10,363	\$ 1,271,644		Abbott Laboratories	11,842 \$ 1,288,765
S&P Global, Inc. ^(a)	7,594	2,738,396		Anthem, Inc. ^(a)	4,404 1,182,870
T Rowe Price Group, Inc.	7,005	898,181		Cardinal Health, Inc.	17,377 815,850
		15,468,388		Cigna Corp.	4,992 845,695
				CVS Health Corp.	21,874 1,277,442
Energy — 4.9%				Danaher Corp.	3,552 764,852
Apache Corp. ^(a)	201,105	1,904,464		DaVita, Inc.*	3,135 268,513
Baker Hughes Co.	61,861	822,133		DENTSPLY SIRONA, Inc.	17,524 766,324
Chevron Corp. ^(a)	73,219	5,271,768		HCA Healthcare, Inc.	499 62,215
Concho Resources, Inc.	1,392	61,415		Henry Schein, Inc.*	983 57,781
ConocoPhillips ^(a)	79,448	2,609,072		Hologic, Inc. ^{(a)*}	34,908 2,320,335
EOG Resources, Inc. ^(a)	84,842	3,049,221		Humana, Inc.	2,695 1,115,434
Halliburton Co.	98,092	1,182,009		Intuitive Surgical, Inc.*	305 216,410
Kinder Morgan, Inc. ^(a)	156,496	1,929,596		McKesson Corp.	5,167 769,521
Marathon Petroleum Corp.	3,765	110,465		Medtronic PLC (Ireland)	20,859 2,167,667
National Oilwell Varco, Inc.	62,997	570,753		Quest Diagnostics, Inc.	3,711 424,872
Phillips 66	4,676	242,404		ResMed, Inc.	4,590 786,864
TechnipFMC PLC (United Kingdom) . .	144,425	911,322		STERIS PLC (Ireland)	4,241 747,222
Valero Energy Corp.	851	36,865		Stryker Corp.	4,228 880,988
Williams Cos., Inc. (The)	49,954	981,596		UnitedHealth Group, Inc.	1,992 621,046
		19,683,083		Universal Health Services, Inc., Class B	8,977 960,719
Food & Staples Retailing — 1.4%				Varian Medical Systems, Inc.*	5,706 981,432
Costco Wholesale Corp.	687	243,885		West Pharmaceutical Services, Inc. . .	2,417 664,433
Kroger Co. (The)	10,263	348,018		Zimmer Biomet Holdings, Inc.	30 4,084
Sysco Corp.	14,078	875,933			19,991,334
Walgreens Boots Alliance, Inc.	15,335	550,833		Household & Personal Products — 1.9%	
Walmart, Inc. ^(a)	26,634	3,726,363		Clorox Co. (The)	1,786 375,364
		5,745,032		Colgate-Palmolive Co.	18,250 1,407,988
Food, Beverage & Tobacco — 4.1%				Estee Lauder Cos., Inc. (The), Class A	1,549 338,069
Altria Group, Inc. ^(a)	43,006	1,661,752		Kimberly-Clark Corp.	8,280 1,222,625
Archer-Daniels-Midland Co.	10,913	507,345		Procter & Gamble Co. (The) ^(a)	31,824 4,423,218
Campbell Soup Co. ^(a)	10,845	524,573			7,767,264
Coca-Cola Co. (The) ^(a)	69,440	3,428,253		Insurance — 2.4%	
Constellation Brands, Inc., Class A ^(a) .	10,754	2,037,991		Aflac, Inc.	33,055 1,201,549
General Mills, Inc.	16,329	1,007,173		Aon PLC, Class A (Ireland)	7,002 1,444,513
JM Smucker Co. (The)	8,377	967,711		Arthur J Gallagher & Co.	695 73,378
Kellogg Co.	12,412	801,691		Assurant, Inc.	1,936 234,856
Kraft Heinz Co. (The) ^(a)	58,179	1,742,461		Cincinnati Financial Corp. ^(a)	17,822 1,389,581
Molson Coors Beverage Co., Class B .	11,216	376,409		Globe Life, Inc.	3,653 291,875
Mondelez International, Inc., Class A .	9,011	517,682		Hartford Financial Services Group, Inc. (The)	14,918 549,877
PepsiCo, Inc.	2,841	393,763			
Philip Morris International, Inc.	10,986	823,840			
Tyson Foods, Inc., Class A	27,959	1,663,001			
		16,453,645			

The accompanying notes are an integral part of the financial statements.

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Insurance — (Continued)				Media & Entertainment — (Continued)	
Loews Corp.	3,355	\$ 116,586		Walt Disney Co. (The) ^(a)	13,369 \$ 1,658,826
Marsh & McLennan Cos., Inc.	9,266	1,062,810			22,423,815
MetLife, Inc.	30,848	1,146,620			
Prudential Financial, Inc.	15,882	1,008,825		Pharmaceuticals, Biotechnology & Life Sciences — 4.4%	
Travelers Cos., Inc. (The)	6,230	674,024		AbbVie, Inc.	14,374 1,259,019
WR Berkley Corp.	7,434	454,589		Agilent Technologies, Inc.	12,990 1,311,211
		9,649,083		Alexion Pharmaceuticals, Inc.*	6,748 772,174
				Amgen, Inc.	2,052 521,536
Materials — 5.8%				Biogen, Inc.*	738 209,356
Ancor PLC (Jersey)	134,289	1,483,893		Bristol Myers Squibb Co. ^(a)	20,120 1,213,035
Avery Dennison Corp.	326	41,676		Gilead Sciences, Inc.	9,535 602,517
Celanese Corp.	14,013	1,505,697		Illumina, Inc.*	1,064 328,861
CF Industries Holdings, Inc. ^(a)	96,790	2,972,421		Incyte Corp.*	1,638 146,994
Dow, Inc.	11,930	561,306		Johnson & Johnson	10,606 1,579,021
DuPont de Nemours, Inc. ^(a)	54,046	2,998,472		Merck & Co., Inc. ^(a)	41,512 3,443,420
Eastman Chemical Co.	7,544	589,337		PerkinElmer, Inc.	7,748 972,451
Ecolab, Inc. ^(a)	10,853	2,168,864		Pfizer, Inc. ^(a)	82,292 3,020,116
FMC Corp.	4,114	435,714		Regeneron Pharmaceuticals, Inc.*	2,129 1,191,772
International Paper Co.	23,461	951,109		Thermo Fisher Scientific, Inc.	2,790 1,231,841
Linde PLC (Ireland)	10,606	2,525,607			17,803,324
LyondellBasell Industries NV, Class A (Netherlands)	12,082	851,660		Real Estate — 3.8%	
Martin Marietta Materials, Inc.	2,100	494,256		Alexandria Real Estate Equities, Inc., REIT	5,715 914,400
Mosaic Co. (The)	74,496	1,361,042		American Tower Corp., REIT	3,288 794,808
Newmont Corp.	4,830	306,464		Apartment Investment & Management Co., Class A, REIT	26,030 877,732
Nucor Corp.	13,976	626,963		AvalonBay Communities, Inc., REIT	10,028 1,497,582
PPG Industries, Inc. ^(a)	11,422	1,394,398		Boston Properties, Inc., REIT	11,026 885,388
Sealed Air Corp. ^(a)	53,977	2,094,847		CBRE Group, Inc., Class A*	4,285 201,266
		23,363,726		Crown Castle International Corp., REIT	3,160 526,140
Media & Entertainment — 5.5%				Duke Realty Corp., REIT	12,558 463,390
Activision Blizzard, Inc.	5,628	455,587		Extra Space Storage, Inc., REIT	136 14,551
Alphabet, Inc., Class A ^{(a)*}	2,855	4,184,288		Federal Realty Investment Trust, REIT	2,073 152,241
Charter Communications, Inc., Class A*	82	51,196		Mid-America Apartment Communities, Inc., REIT	8,059 934,441
Comcast Corp., Class A ^(a)	30,641	1,417,453		Prologis, Inc., REIT	1,141 114,807
Discovery, Inc., Class A*	27,803	605,271		Public Storage, REIT	3,369 750,344
Electronic Arts, Inc.*	5,781	753,900		Realty Income Corp., REIT	9,900 601,425
Facebook, Inc., Class A ^{(a)*}	35,083	9,188,238		SBA Communications Corp., REIT	827 263,383
Fox Corp., Class A	53,231	1,481,419		Simon Property Group, Inc., REIT	13,998 905,391
Interpublic Group of Cos., Inc. (The)	19,678	328,032		Welltower, Inc., REIT	23,398 1,288,996
Netflix, Inc.*	3,042	1,521,091		Weyerhaeuser Co., REIT ^(a)	151,198 4,312,167
Omnicom Group, Inc.	7,900	391,050			15,498,452
Take-Two Interactive Software, Inc.*	832	137,463			
Twitter, Inc.*	5,618	250,001			

The accompanying notes are an integral part of the financial statements.

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Retailing — 8.3%			Software & Services — (Continued)		
Amazon.com, Inc. ^{(a)*}	4,716	\$ 14,849,411	International Business Machines Corp. ^(a)	17,724	\$ 2,156,479
AutoZone, Inc.*	1,031	1,214,147	Intuit, Inc.	3,850	1,255,908
Best Buy Co., Inc.	5,248	584,050	Mastercard, Inc., Class A ^(a)	10,269	3,472,668
Booking Holdings, Inc.*	182	311,344	Microsoft Corp. ^(a)	88,665	18,648,909
CarMax, Inc.*	3,018	277,384	NortonLifeLock, Inc.	16,875	351,675
Dollar General Corp.	6,007	1,259,187	Oracle Corp. ^(a)	47,032	2,807,810
eBay, Inc. ^(a)	44,000	2,292,400	Paychex, Inc. ^(a)	37,522	2,993,130
Gap, Inc. (The)	33,699	573,894	PayPal Holdings, Inc. ^{(a)*}	8,795	1,732,879
Genuine Parts Co.	5,686	541,137	salesforce.com, Inc. ^{(a)*}	8,955	2,250,571
Home Depot, Inc. (The) ^(a)	14,504	4,027,906	ServiceNow, Inc.*	1,386	672,210
L Brands, Inc.	22,524	716,488	Synopsys, Inc.*	2,497	534,308
LKQ Corp.*	32,443	899,644	Synopsys, Inc.*	2,497	534,308
Lowe's Cos., Inc.	10,104	1,675,849	VeriSign, Inc.*	2,358	483,036
O'Reilly Automotive, Inc.*	1,804	831,788	Visa, Inc., Class A ^(a)	13,439	2,687,397
Target Corp.	6,118	963,096	Western Union Co. (The) ^(a)	98,562	2,112,184
Tractor Supply Co. ^(a)	19,195	2,751,411			<u>54,978,914</u>
		<u>33,769,136</u>	Technology Hardware & Equipment — 3.2%		
Semiconductors & Semiconductor Equipment — 2.8%			Amphenol Corp., Class A	6,804	736,669
Applied Materials, Inc.	19,968	1,187,098	Apple, Inc.	3,924	454,438
Broadcom, Inc. ^(a)	6,896	2,512,351	CDW Corp.	2,353	281,254
Intel Corp.	21,310	1,103,432	Cisco Systems, Inc. ^(a)	66,243	2,609,312
KLA Corp.	3,766	729,625	Corning, Inc.	19,464	630,828
Lam Research Corp.	1,213	402,413	F5 Networks, Inc.*	5,477	672,411
Maxim Integrated Products, Inc.	9,544	645,270	FLIR Systems, Inc. ^(a)	53,847	1,930,415
Micron Technology, Inc.*	8,087	379,766	HP, Inc.	65,513	1,244,092
NVIDIA Corp. ^(a)	3,874	2,096,686	Juniper Networks, Inc.	31,268	672,262
Qorvo, Inc.*	1,509	194,676	NetApp, Inc.	25,529	1,119,191
Skyworks Solutions, Inc.	8,899	1,294,804	Seagate Technology PLC (Ireland)	20,754	1,022,550
Texas Instruments, Inc.	4,315	616,139	TE Connectivity Ltd. (Switzerland)	14,618	1,428,763
		<u>11,162,260</u>			<u>12,802,185</u>
Software & Services — 13.6%			Telecommunication Services — 1.6%		
Accenture PLC, Class A (Ireland)	13,027	2,943,972	AT&T, Inc. ^(a)	132,787	3,785,757
Adobe, Inc. ^{(a)*}	4,588	2,250,093	CenturyLink, Inc.	10,417	105,108
ANSYS, Inc.*	623	203,864	T-Mobile US, Inc.*	5,233	598,446
Autodesk, Inc.*	2,953	682,173	Verizon Communications, Inc. ^(a)	35,037	2,084,351
Automatic Data Processing, Inc. ^(a)	16,062	2,240,488			<u>6,573,662</u>
Broadridge Financial Solutions, Inc.	10,356	1,366,992	Transportation — 2.3%		
Cadence Design Systems, Inc.*	3,038	323,942	Alaska Air Group, Inc.	11,929	436,959
Citrix Systems, Inc. ^(a)	10,437	1,437,279	CH Robinson Worldwide, Inc.	16,526	1,688,792
Cognizant Technology Solutions Corp., Class A	1,189	82,540	CSX Corp.	17,237	1,338,798
FleetCor Technologies, Inc.*	949	225,957	Expeditors International of Washington, Inc. ^(a)	25,096	2,271,690
Gartner, Inc.*	8,503	1,062,450	JB Hunt Transport Services, Inc.	10,911	1,378,932

The accompanying notes are an integral part of the financial statements.

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Transportation — (Continued)		
Norfolk Southern Corp.	7,618	\$ 1,630,176
Union Pacific Corp.	2,888	568,561
		9,313,908
Utilities — 1.9%		
AES Corp. (The)	857	15,520
CenterPoint Energy, Inc.	34,133	660,474
Dominion Energy, Inc. ^(a)	31,245	2,466,168
Duke Energy Corp.	10,627	941,127
Eergy, Inc.	4,428	225,031
NextEra Energy, Inc.	6	1,665
NRG Energy, Inc. ^(a)	100,494	3,089,186
Public Service Enterprise Group, Inc.	5,836	320,455
Southern Co. (The)	737	39,960
		7,759,586
TOTAL COMMON STOCKS		
(Cost \$323,406,185)		387,074,617
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 4.4%		17,976,149
NET ASSETS - 100.0%		\$ 405,050,766

^(a) Security position is either entirely or partially designated as collateral for total return swaps.

* Non-income producing.

PLC Public Limited Company

REIT Real Estate Investment Trust

The accompanying notes are an integral part of the financial statements.

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

Over-the-counter total return swaps outstanding as of September 30, 2020

The Fund maintains a portfolio of long and short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The portfolio matures on July 29, 2024, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents 4.0% of net assets as of September 30, 2020.

The following table represents the individual long and short positions and related values of total return swaps as of September 30, 2020:

Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Long					
Automobiles & Components					
BorgWarner, Inc.	Morgan Stanley	38,662	\$1,351,359	\$1,497,766	\$159,498
General Motors Co.	Morgan Stanley	8,439	242,158	249,710	8,086
		<u>47,101</u>	<u>1,593,517</u>	<u>1,747,476</u>	<u>167,584</u>
Banks					
Bank of America Corp.	Morgan Stanley	66,968	1,531,718	1,613,259	102,222
Citigroup, Inc.	Morgan Stanley	7,221	314,527	311,297	(5,957)
Fifth Third Bancorp	Morgan Stanley	68,553	1,478,562	1,461,550	(4,515)
First Republic Bank	Morgan Stanley	365	27,631	39,807	12,398
JPMorgan Chase & Co.	Morgan Stanley	5,429	495,066	522,650	32,256
PNC Financial Services Group, Inc. (The)	Morgan Stanley	10,606	1,067,456	1,165,705	116,406
Truist Financial Corp.	Morgan Stanley	8,143	236,345	309,841	83,542
US Bancorp	Morgan Stanley	10,596	354,588	379,867	34,340
Wells Fargo & Co.	Morgan Stanley	61,948	1,549,655	1,456,397	(81,202)
		<u>239,829</u>	<u>7,055,548</u>	<u>7,260,373</u>	<u>289,490</u>
Capital Goods					
3M Co.	Morgan Stanley	14,925	2,224,468	2,390,687	221,562
AMETEK, Inc.	Morgan Stanley	7,151	469,891	710,809	244,519
Carrier Global Corp.	Morgan Stanley	4,103	49,618	125,306	76,136
Caterpillar, Inc.	Morgan Stanley	871	104,064	129,910	27,180
Cummins, Inc.	Morgan Stanley	6,412	879,425	1,353,958	518,508
Deere & Co.	Morgan Stanley	3,028	604,087	671,096	70,713
Dover Corp.	Morgan Stanley	17,244	1,547,650	1,868,215	344,786
Eaton Corp. PLC (Ireland).	Morgan Stanley	8,856	603,772	903,578	312,927
Emerson Electric Co.	Morgan Stanley	21,164	1,065,037	1,387,723	346,862
Flowerserve Corp.	Morgan Stanley	55,017	1,244,320	1,501,414	289,293
Fortive Corp.	Morgan Stanley	6,238	324,811	475,398	153,697
Fortune Brands Home & Security, Inc. . .	Morgan Stanley	18,423	1,187,585	1,593,958	414,604
General Dynamics Corp.	Morgan Stanley	8,486	1,069,759	1,174,717	125,892
Honeywell International, Inc.	Morgan Stanley	12,507	1,601,201	2,058,777	481,212
Howmet Aerospace, Inc.	Morgan Stanley	151,143	2,208,394	2,527,111	323,183
Illinois Tool Works, Inc.	Morgan Stanley	7,822	1,483,939	1,511,289	41,105
Johnson Controls International PLC (Ireland)	Morgan Stanley	12,311	423,673	502,904	86,850

The accompanying notes are an integral part of the financial statements.

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
Lockheed Martin Corp.	Morgan Stanley	5,019	\$ 1,873,397	\$ 1,923,682	\$ 73,724
Masco Corp.	Morgan Stanley	32,548	1,301,470	1,794,371	502,416
Northrop Grumman Corp.	Morgan Stanley	1,006	340,325	317,383	(20,912)
Otis Worldwide Corp.	Morgan Stanley	9,190	412,262	573,640	165,904
PACCAR, Inc.	Morgan Stanley	11,325	988,886	965,796	(20,187)
Pentair PLC (Ireland)	Morgan Stanley	45,346	1,577,012	2,075,486	509,888
Quanta Services, Inc.	Morgan Stanley	55,448	1,832,584	2,930,981	1,109,957
Raytheon Technologies Corp.	Morgan Stanley	6,266	285,132	360,546	81,174
Roper Technologies, Inc.	Morgan Stanley	669	258,774	264,329	6,527
Snap-on, Inc.	Morgan Stanley	13,712	1,587,456	2,017,447	462,890
Stanley Black & Decker, Inc.	Morgan Stanley	100	7,486	16,220	8,908
Trane Technologies PLC (Ireland)	Morgan Stanley	7,661	680,162	928,896	256,507
TransDigm Group, Inc.	Morgan Stanley	5,332	1,635,554	2,533,340	901,099
United Rentals, Inc.	Morgan Stanley	11,501	1,195,556	2,006,925	837,679
WW Grainger, Inc.	Morgan Stanley	2,631	838,618	938,662	104,443
		<u>563,455</u>	<u>31,906,368</u>	<u>40,534,554</u>	<u>9,059,046</u>
Commercial & Professional Services					
Cintas Corp.	Morgan Stanley	4,219	806,167	1,404,210	599,686
IHS Markit Ltd. (Bermuda)	Morgan Stanley	14,692	1,125,847	1,153,469	30,698
Republic Services, Inc.	Morgan Stanley	12,588	1,008,464	1,175,090	180,736
Robert Half International, Inc.	Morgan Stanley	9,058	431,990	479,530	52,184
Waste Management, Inc.	Morgan Stanley	7,114	697,537	805,091	115,896
		<u>47,671</u>	<u>4,070,005</u>	<u>5,017,390</u>	<u>979,200</u>
Consumer Durables & Apparel					
DR Horton, Inc.	Morgan Stanley	12,832	757,219	970,484	216,655
Garmin Ltd. (Switzerland)	Morgan Stanley	3,023	242,324	286,762	47,961
Hanesbrands, Inc.	Morgan Stanley	27,060	266,681	426,195	164,850
Leggett & Platt, Inc.	Morgan Stanley	8,750	236,470	360,238	131,264
Lennar Corp., Class A	Morgan Stanley	2,603	126,224	212,613	88,733
Mohawk Industries, Inc.	Morgan Stanley	7,537	615,308	735,536	121,487
Newell Brands, Inc.	Morgan Stanley	10,755	135,865	184,556	53,932
NIKE, Inc., Class B	Morgan Stanley	8,322	782,705	1,044,744	266,985
PulteGroup, Inc.	Morgan Stanley	30,218	758,641	1,398,791	648,548
PVH Corp.	Morgan Stanley	65,120	3,021,004	3,883,757	869,044
Tapestry, Inc.	Morgan Stanley	2,692	28,541	42,076	13,613
Whirlpool Corp.	Morgan Stanley	4,505	417,387	828,424	422,054
		<u>183,417</u>	<u>7,388,369</u>	<u>10,374,176</u>	<u>3,045,126</u>
Consumer Services					
McDonald's Corp.	Morgan Stanley	11,700	2,093,096	2,568,033	507,419
MGM Resorts International.	Morgan Stanley	76,103	626,117	1,655,240	1,030,783
Yum! Brands, Inc.	Morgan Stanley	22,964	1,898,832	2,096,613	217,540
		<u>110,767</u>	<u>4,618,045</u>	<u>6,319,886</u>	<u>1,755,742</u>
Diversified Financials					
American Express Co.	Morgan Stanley	2,061	167,792	206,615	39,962

The accompanying notes are an integral part of the financial statements.

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Diversified Financials — (continued)					
Berkshire Hathaway, Inc., Class B	Morgan Stanley	34,119	\$ 6,726,080	\$ 7,265,300	\$ 556,136
BlackRock, Inc.	Morgan Stanley	8,005	3,371,306	4,511,218	1,274,159
Discover Financial Services	Morgan Stanley	29,605	1,100,570	1,710,577	632,646
Franklin Resources, Inc.	Morgan Stanley	59,425	1,166,556	1,209,299	84,987
Goldman Sachs Group, Inc. (The)	Morgan Stanley	8,206	1,406,054	1,649,160	263,190
Intercontinental Exchange, Inc.	Morgan Stanley	13,282	1,139,885	1,328,864	199,340
Invesco Ltd. (Bermuda)	Morgan Stanley	194,907	1,682,152	2,223,889	597,772
Moody's Corp.	Morgan Stanley	2,822	781,227	817,957	39,618
Nasdaq, Inc.	Morgan Stanley	23,864	2,438,601	2,928,351	537,110
S&P Global, Inc.	Morgan Stanley	4,569	1,491,564	1,647,581	162,999
T Rowe Price Group, Inc.	Morgan Stanley	21,692	2,325,906	2,781,348	531,518
		<u>402,557</u>	<u>23,797,693</u>	<u>28,280,159</u>	<u>4,919,437</u>
Energy					
Apache Corp.	Morgan Stanley	141,897	701,448	1,343,765	652,049
Baker Hughes Co.	Morgan Stanley	59,420	843,773	789,692	(52,362)
Chevron Corp.	Morgan Stanley	21,647	1,659,117	1,558,584	(66,291)
ConocoPhillips	Morgan Stanley	77,318	2,514,166	2,539,123	73,994
EOG Resources, Inc.	Morgan Stanley	81,634	3,397,173	2,933,926	(439,274)
Halliburton Co.	Morgan Stanley	95,656	872,112	1,152,655	289,637
Kinder Morgan, Inc.	Morgan Stanley	163,909	2,650,207	2,020,998	(551,322)
Marathon Petroleum Corp.	Morgan Stanley	3,834	67,575	112,490	49,518
National Oilwell Varco, Inc.	Morgan Stanley	63,093	721,215	571,623	(148,120)
Phillips 66.	Morgan Stanley	4,775	235,418	247,536	17,472
TechnipFMC PLC (United Kingdom).	Morgan Stanley	143,737	1,012,982	906,980	(93,885)
Valero Energy Corp.	Morgan Stanley	865	28,824	37,472	10,422
Williams Cos., Inc. (The)	Morgan Stanley	50,947	1,094,880	1,001,109	(71,966)
		<u>908,732</u>	<u>15,798,890</u>	<u>15,215,953</u>	<u>(330,128)</u>
Food & Staples Retailing					
Costco Wholesale Corp.	Morgan Stanley	670	228,404	237,850	9,926
Kroger Co. (The)	Morgan Stanley	17,290	470,483	586,304	128,570
Sysco Corp.	Morgan Stanley	14,352	570,295	892,981	332,940
Walgreens Boots Alliance, Inc.	Morgan Stanley	15,514	613,433	557,263	(46,220)
Walmart, Inc.	Morgan Stanley	28,128	3,121,470	3,935,388	887,313
		<u>75,954</u>	<u>5,004,085</u>	<u>6,209,786</u>	<u>1,312,529</u>
Food, Beverage & Tobacco					
Altria Group, Inc.	Morgan Stanley	18,919	725,440	731,030	42,511
Archer-Daniels-Midland Co.	Morgan Stanley	18,294	749,380	850,488	123,792
Campbell Soup Co.	Morgan Stanley	16,260	752,485	786,496	49,639
Coca-Cola Co. (The)	Morgan Stanley	26,556	1,215,289	1,311,070	114,999
Constellation Brands, Inc., Class A	Morgan Stanley	10,835	1,517,983	2,053,341	553,843
General Mills, Inc.	Morgan Stanley	16,587	960,446	1,023,086	73,804
JM Smucker Co. (The)	Morgan Stanley	8,531	940,882	985,501	58,236
Kellogg Co.	Morgan Stanley	15,642	1,080,315	1,010,317	(61,895)
Kraft Heinz Co. (The)	Morgan Stanley	54,356	1,793,602	1,627,962	(140,716)
Molson Coors Beverage Co., Class B.	Morgan Stanley	11,440	414,754	383,926	(30,301)

The accompanying notes are an integral part of the financial statements.

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Food, Beverage & Tobacco — (continued)					
Mondelez International, Inc., Class A	Morgan Stanley	8,533	\$ 408,152	\$ 490,221	\$ 89,640
PepsiCo, Inc.	Morgan Stanley	19,808	2,465,094	2,745,389	401,604
Philip Morris International, Inc.	Morgan Stanley	11,230	815,632	842,138	46,820
Tyson Foods, Inc., Class A	Morgan Stanley	28,101	1,603,826	1,671,447	86,541
		<u>265,092</u>	<u>15,443,280</u>	<u>16,512,412</u>	<u>1,408,517</u>
Health Care Equipment & Services					
Abbott Laboratories	Morgan Stanley	18,876	1,515,867	2,054,275	552,868
Anthem, Inc.	Morgan Stanley	4,007	822,259	1,076,240	262,927
Cardinal Health, Inc.	Morgan Stanley	10,078	531,132	473,162	(49,970)
Cigna Corp.	Morgan Stanley	3,416	588,170	578,705	(8,261)
CVS Health Corp.	Morgan Stanley	30,121	1,763,185	1,759,066	32,737
Danaher Corp.	Morgan Stanley	9,540	1,416,051	2,054,248	656,540
DaVita, Inc.	Morgan Stanley	15,740	973,280	1,348,131	376,830
DENTSPLY SIRONA, Inc.	Morgan Stanley	17,858	789,974	780,930	(5,694)
HCA Healthcare, Inc.	Morgan Stanley	509	63,495	63,462	1,598
Henry Schein, Inc.	Morgan Stanley	1,002	44,056	58,898	14,950
Hologic, Inc.	Morgan Stanley	30,383	1,789,311	2,019,558	232,807
Humana, Inc.	Morgan Stanley	5,443	2,232,751	2,252,803	27,957
Intuitive Surgical, Inc.	Morgan Stanley	312	214,826	221,376	6,119
McKesson Corp.	Morgan Stanley	4,260	648,502	634,442	(10,821)
Medtronic PLC (Ireland)	Morgan Stanley	19,095	1,803,921	1,984,352	205,564
Quest Diagnostics, Inc.	Morgan Stanley	3,188	246,289	364,994	122,620
ResMed, Inc.	Morgan Stanley	4,682	813,083	802,635	(7,588)
STERIS PLC (Ireland)	Morgan Stanley	4,323	666,817	761,669	98,038
Stryker Corp.	Morgan Stanley	4,312	795,029	898,491	109,774
UnitedHealth Group, Inc.	Morgan Stanley	9,740	2,107,321	3,036,640	985,203
Universal Health Services, Inc., Class B	Morgan Stanley	9,155	780,525	979,768	200,822
Varian Medical Systems, Inc.	Morgan Stanley	5,818	1,008,194	1,000,696	(5,448)
West Pharmaceutical Services, Inc.	Morgan Stanley	2,459	511,005	675,979	166,416
Zimmer Biomet Holdings, Inc.	Morgan Stanley	1	111	136	46
		<u>214,318</u>	<u>22,125,154</u>	<u>25,880,656</u>	<u>3,966,034</u>
Household & Personal Products					
Clorox Co. (The)	Morgan Stanley	1,821	380,806	382,720	2,700
Colgate-Palmolive Co.	Morgan Stanley	14,414	960,854	1,112,040	172,457
Estee Lauder Cos., Inc. (The), Class A	Morgan Stanley	1,548	237,505	337,851	101,587
Kimberly-Clark Corp.	Morgan Stanley	8,168	1,129,366	1,206,087	96,393
Procter & Gamble Co. (The)	Morgan Stanley	3,671	397,636	510,232	118,432
		<u>29,622</u>	<u>3,106,167</u>	<u>3,548,930</u>	<u>491,569</u>
Insurance					
Aflac, Inc.	Morgan Stanley	19,495	812,978	708,643	(93,742)
Aon PLC, Class A (Ireland)	Morgan Stanley	5,297	953,706	1,092,771	146,436
Arthur J Gallagher & Co.	Morgan Stanley	709	74,699	74,856	412
Assurant, Inc.	Morgan Stanley	1,667	179,581	202,224	29,909
Cincinnati Financial Corp.	Morgan Stanley	14,110	835,752	1,100,157	280,646
Globe Life, Inc.	Morgan Stanley	8,820	774,142	704,718	(63,725)

The accompanying notes are an integral part of the financial statements.

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Insurance — (continued)					
Hartford Financial Services Group, Inc. (The)	Morgan Stanley	11,609	\$ 403,985	\$ 427,908	\$ 30,717
Loews Corp.	Morgan Stanley	3,423	105,519	118,949	13,750
Marsh & McLennan Cos., Inc.	Morgan Stanley	9,333	965,264	1,070,495	110,234
MetLife, Inc.	Morgan Stanley	23,807	766,272	884,906	135,941
Prudential Financial, Inc.	Morgan Stanley	16,201	848,817	1,029,087	213,647
Travelers Cos., Inc. (The)	Morgan Stanley	6,345	598,307	686,466	101,453
WR Berkley Corp.	Morgan Stanley	7,575	400,198	463,211	65,508
		<u>128,391</u>	<u>7,719,220</u>	<u>8,564,391</u>	<u>971,186</u>
Materials					
Arcor PLC (Jersey)	Morgan Stanley	101,598	941,946	1,122,658	197,150
Avery Dennison Corp.	Morgan Stanley	132	11,279	16,875	5,792
Celanese Corp.	Morgan Stanley	10,633	777,202	1,142,516	379,646
CF Industries Holdings, Inc.	Morgan Stanley	30,725	927,976	943,565	25,943
Dow, Inc.	Morgan Stanley	9,489	385,564	446,457	69,150
DuPont de Nemours, Inc.	Morgan Stanley	49,839	1,805,916	2,765,068	992,711
Eastman Chemical Co.	Morgan Stanley	7,466	390,243	583,244	206,595
Ecolab, Inc.	Morgan Stanley	11,186	2,164,376	2,235,410	81,036
FMC Corp.	Morgan Stanley	4,199	336,594	444,716	113,515
International Paper Co.	Morgan Stanley	23,823	751,579	965,784	239,658
Linde PLC (Ireland)	Morgan Stanley	8,428	1,469,366	2,006,960	556,091
LyondellBasell Industries NV, Class A (Netherlands)	Morgan Stanley	9,914	417,333	698,838	303,225
Martin Marietta Materials, Inc.	Morgan Stanley	2,114	367,965	497,551	136,115
Mosaic Co. (The)	Morgan Stanley	75,992	1,375,852	1,388,374	18,960
Newmont Corp.	Morgan Stanley	3,749	245,236	237,874	(6,315)
Nucor Corp.	Morgan Stanley	13,409	572,565	601,528	35,532
PPG Industries, Inc.	Morgan Stanley	11,658	1,055,464	1,423,209	380,911
Sealed Air Corp.	Morgan Stanley	53,665	1,336,426	2,082,739	766,197
		<u>428,019</u>	<u>15,332,882</u>	<u>19,603,366</u>	<u>4,501,912</u>
Media & Entertainment					
Activision Blizzard, Inc.	Morgan Stanley	4,843	340,785	392,041	52,415
Alphabet, Inc., Class A	Morgan Stanley	7,361	8,606,002	10,788,282	2,197,904
Charter Communications, Inc., Class A	Morgan Stanley	6,524	2,492,000	4,073,194	1,586,231
Comcast Corp., Class A	Morgan Stanley	31,178	1,170,701	1,442,294	282,326
Discovery, Inc., Class A	Morgan Stanley	18,568	381,665	404,225	23,693
Electronic Arts, Inc.	Morgan Stanley	1,665	215,301	217,133	2,285
Facebook, Inc., Class A	Morgan Stanley	11,423	2,222,583	2,991,684	773,352
Fox Corp., Class A	Morgan Stanley	50,890	1,296,293	1,416,269	134,311
Interpublic Group of Cos., Inc. (The)	Morgan Stanley	25,095	431,221	418,334	(1,005)
Netflix, Inc.	Morgan Stanley	2,841	1,197,341	1,420,585	226,852
Omnicom Group, Inc.	Morgan Stanley	7,811	409,269	386,645	(15,735)
Take-Two Interactive Software, Inc.	Morgan Stanley	722	96,488	119,289	23,096
Twitter, Inc.	Morgan Stanley	5,006	153,829	222,767	69,770

The accompanying notes are an integral part of the financial statements.

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Media & Entertainment — (continued)					
Walt Disney Co. (The)	Morgan Stanley	11,527	\$ 1,101,459	\$ 1,430,270	\$ 331,049
		<u>185,454</u>	<u>20,114,937</u>	<u>25,723,012</u>	<u>5,686,544</u>
Pharmaceuticals, Biotechnology & Life Sciences					
AbbVie, Inc.	Morgan Stanley	7,401	656,890	648,254	(7,293)
Agilent Technologies, Inc.	Morgan Stanley	13,075	1,275,074	1,319,791	47,304
Alexion Pharmaceuticals, Inc.	Morgan Stanley	4,047	390,519	463,098	73,385
Amgen, Inc.	Morgan Stanley	3,630	744,087	922,601	213,473
Biogen, Inc.	Morgan Stanley	10,188	2,447,805	2,890,132	446,587
Bristol Myers Squibb Co.	Morgan Stanley	23,509	1,243,577	1,417,358	206,354
Gilead Sciences, Inc.	Morgan Stanley	16,497	1,082,466	1,042,445	(15,560)
Illumina, Inc.	Morgan Stanley	922	337,132	284,972	(52,009)
Incyte Corp.	Morgan Stanley	1,295	131,185	116,213	(14,865)
Johnson & Johnson	Morgan Stanley	47,553	6,215,994	7,079,691	1,067,228
Merck & Co., Inc.	Morgan Stanley	18,665	1,375,226	1,548,262	194,555
PerkinElmer, Inc.	Morgan Stanley	7,575	671,997	950,738	282,834
Pfizer, Inc.	Morgan Stanley	79,855	2,670,077	2,930,679	314,764
Regeneron Pharmaceuticals, Inc.	Morgan Stanley	1,741	948,398	974,577	18,580
Thermo Fisher Scientific, Inc.	Morgan Stanley	2,593	1,052,667	1,144,861	95,128
		<u>238,546</u>	<u>21,243,094</u>	<u>23,733,672</u>	<u>2,870,465</u>
Real Estate					
Alexandria Real Estate Equities, Inc., REIT	Morgan Stanley	6,385	978,585	1,021,600	62,696
American Tower Corp., REIT	Morgan Stanley	2,684	689,588	648,803	(33,601)
Apartment Investment & Management Co., Class A, REIT	Morgan Stanley	15,729	518,079	530,382	22,658
AvalonBay Communities, Inc., REIT	Morgan Stanley	6,943	1,024,498	1,036,868	33,234
Boston Properties, Inc., REIT	Morgan Stanley	6,426	527,861	516,008	803
CBRE Group, Inc., Class A	Morgan Stanley	4,300	172,116	201,971	30,222
Crown Castle International Corp., REIT	Morgan Stanley	2,454	413,677	408,591	1,474
Duke Realty Corp., REIT	Morgan Stanley	9,486	354,702	350,033	(2,194)
Extra Space Storage, Inc., REIT	Morgan Stanley	139	10,691	14,872	4,473
Federal Realty Investment Trust, REIT	Morgan Stanley	2,102	144,566	154,371	14,585
Mid-America Apartment Communities, Inc., REIT	Morgan Stanley	4,865	553,555	564,097	14,032
Prologis, Inc., REIT	Morgan Stanley	1,161	99,064	116,820	18,741
Public Storage, REIT	Morgan Stanley	3,434	619,029	764,820	160,023
Realty Income Corp., REIT	Morgan Stanley	9,857	466,955	598,813	146,510
SBA Communications Corp., REIT	Morgan Stanley	680	210,523	216,566	6,826
Simon Property Group, Inc., REIT	Morgan Stanley	15,087	881,246	975,827	106,317
Welltower, Inc., REIT	Morgan Stanley	21,260	975,190	1,171,213	217,326
Weyerhaeuser Co., REIT	Morgan Stanley	154,260	2,665,893	4,399,495	1,738,989
		<u>267,252</u>	<u>11,305,818</u>	<u>13,691,150</u>	<u>2,543,114</u>
Retailing					
Amazon.com, Inc.	Morgan Stanley	3,460	6,962,892	10,894,606	3,946,049
AutoZone, Inc.	Morgan Stanley	1,147	1,098,131	1,350,753	254,853

The accompanying notes are an integral part of the financial statements.

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Retailing — (continued)					
Best Buy Co., Inc.	Morgan Stanley	6,908	\$ 520,599	\$ 768,791	\$ 257,691
Booking Holdings, Inc.	Morgan Stanley	185	221,890	316,476	95,053
CarMax, Inc.	Morgan Stanley	233	20,809	21,415	4,167
Dollar General Corp.	Morgan Stanley	6,722	1,331,698	1,409,066	80,069
eBay, Inc.	Morgan Stanley	44,367	1,292,818	2,311,521	1,035,523
Gap, Inc. (The)	Morgan Stanley	34,380	387,872	585,491	198,420
Genuine Parts Co.	Morgan Stanley	5,779	435,300	549,987	122,284
Home Depot, Inc. (The)	Morgan Stanley	2,210	494,916	613,739	124,848
L Brands, Inc.	Morgan Stanley	9,691	282,015	308,271	26,844
LKQ Corp.	Morgan Stanley	32,547	706,535	902,528	197,435
Lowe's Cos., Inc.	Morgan Stanley	10,512	1,276,777	1,743,520	475,116
O'Reilly Automotive, Inc.	Morgan Stanley	1,203	515,120	554,679	40,616
Target Corp.	Morgan Stanley	11,589	1,381,832	1,824,340	504,763
Tractor Supply Co.	Morgan Stanley	18,113	2,474,668	2,596,317	130,529
		<u>189,046</u>	<u>19,403,872</u>	<u>26,751,500</u>	<u>7,494,260</u>
Semiconductors & Semiconductor Equipment					
Applied Materials, Inc.	Morgan Stanley	12,530	497,369	744,909	254,074
Broadcom, Inc.	Morgan Stanley	4,423	1,523,614	1,611,387	105,248
Intel Corp.	Morgan Stanley	111,926	5,254,153	5,795,528	727,777
KLA Corp.	Morgan Stanley	3,634	649,711	704,051	57,347
Lam Research Corp.	Morgan Stanley	1,061	290,630	351,987	64,429
Maxim Integrated Products, Inc.	Morgan Stanley	9,731	648,142	657,913	11,096
Micron Technology, Inc.	Morgan Stanley	7,030	329,304	330,129	1,645
NVIDIA Corp.	Morgan Stanley	3,107	905,327	1,681,571	778,896
Qorvo, Inc.	Morgan Stanley	1,537	119,311	198,288	79,238
Skyworks Solutions, Inc.	Morgan Stanley	8,059	885,603	1,172,585	294,344
Texas Instruments, Inc.	Morgan Stanley	4,399	580,585	628,133	51,320
		<u>167,437</u>	<u>11,683,749</u>	<u>13,876,481</u>	<u>2,425,414</u>
Software & Services					
Accenture PLC, Class A (Ireland)	Morgan Stanley	6,103	1,205,817	1,379,217	180,324
Adobe, Inc.	Morgan Stanley	2,096	702,050	1,027,941	327,325
ANSYS, Inc.	Morgan Stanley	532	151,078	174,086	23,333
Automatic Data Processing, Inc.	Morgan Stanley	5,656	767,104	788,955	27,614
Broadridge Financial Solutions, Inc.	Morgan Stanley	15,723	2,192,473	2,075,436	(103,745)
Cadence Design Systems, Inc.	Morgan Stanley	3,014	286,652	321,383	35,328
Citrix Systems, Inc.	Morgan Stanley	5,732	670,703	789,354	124,946
Cognizant Technology Solutions Corp., Class A	Morgan Stanley	6,107	372,592	423,948	58,314
FleetCor Technologies, Inc.	Morgan Stanley	915	164,753	217,862	53,460
Gartner, Inc.	Morgan Stanley	11,180	1,456,701	1,396,941	(56,808)
International Business Machines Corp.	Morgan Stanley	18,028	1,991,349	2,193,467	258,003
Intuit, Inc.	Morgan Stanley	3,930	1,297,969	1,282,005	(13,331)
Mastercard, Inc., Class A	Morgan Stanley	3,384	957,703	1,144,367	190,286
Microsoft Corp.	Morgan Stanley	34,876	5,603,376	7,335,469	1,826,320
NortonLifeLock, Inc.	Morgan Stanley	16,772	321,351	349,528	33,654
Oracle Corp.	Morgan Stanley	47,978	2,234,792	2,864,287	654,193

The accompanying notes are an integral part of the financial statements.

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
Paychex, Inc.	Morgan Stanley	38,256	\$ 2,273,728	\$ 3,051,681	\$ 829,545
PayPal Holdings, Inc.	Morgan Stanley	8,751	1,320,230	1,724,210	406,756
salesforce.com, Inc.	Morgan Stanley	4,272	631,313	1,073,639	443,617
ServiceNow, Inc.	Morgan Stanley	1,197	457,831	580,545	124,202
Synopsys, Inc.	Morgan Stanley	2,405	473,559	514,622	42,055
VeriSign, Inc.	Morgan Stanley	2,406	500,698	492,869	(6,874)
Visa, Inc., Class A	Morgan Stanley	16,068	2,742,711	3,213,118	496,545
Western Union Co. (The)	Morgan Stanley	31,681	647,432	678,924	47,547
		<u>287,062</u>	<u>29,423,965</u>	<u>35,093,854</u>	<u>6,002,609</u>
Technology Hardware & Equipment					
Amphenol Corp., Class A	Morgan Stanley	4,806	339,722	520,346	183,731
Apple, Inc.	Morgan Stanley	241,430	12,297,233	27,960,008	16,021,630
CDW Corp.	Morgan Stanley	2,873	287,358	343,410	58,470
Cisco Systems, Inc.	Morgan Stanley	95,068	4,067,801	3,744,728	(266,962)
Corning, Inc.	Morgan Stanley	19,844	640,651	643,144	6,840
F5 Networks, Inc.	Morgan Stanley	5,589	565,419	686,161	121,910
FLIR Systems, Inc.	Morgan Stanley	57,744	2,090,606	2,070,122	(4,149)
HP, Inc.	Morgan Stanley	107,345	1,742,591	2,038,482	328,635
Juniper Networks, Inc.	Morgan Stanley	49,494	1,032,698	1,064,121	49,841
NetApp, Inc.	Morgan Stanley	25,109	1,054,752	1,100,779	48,134
Seagate Technology PLC (Ireland)	Morgan Stanley	21,151	994,990	1,042,110	60,763
TE Connectivity Ltd. (Switzerland)	Morgan Stanley	14,647	862,128	1,431,598	585,959
		<u>645,100</u>	<u>25,975,949</u>	<u>42,645,009</u>	<u>17,194,802</u>
Telecommunication Services					
AT&T, Inc.	Morgan Stanley	4,939	145,113	140,811	(1,440)
CenturyLink, Inc.	Morgan Stanley	29,854	322,819	301,227	(14,003)
T-Mobile US, Inc.	Morgan Stanley	2,800	234,831	320,208	85,870
Verizon Communications, Inc.	Morgan Stanley	32,593	1,725,730	1,938,958	247,933
		<u>70,186</u>	<u>2,428,493</u>	<u>2,701,204</u>	<u>318,360</u>
Transportation					
Alaska Air Group, Inc.	Morgan Stanley	9,064	263,957	332,014	68,609
CH Robinson Worldwide, Inc.	Morgan Stanley	10,689	991,605	1,092,309	108,356
CSX Corp.	Morgan Stanley	17,585	936,113	1,365,827	440,763
Expeditors International of Washington, Inc.	Morgan Stanley	24,400	1,598,763	2,208,688	625,201
JB Hunt Transport Services, Inc.	Morgan Stanley	8,213	1,083,436	1,037,959	(41,112)
Norfolk Southern Corp.	Morgan Stanley	5,187	881,279	1,109,966	238,588
Union Pacific Corp.	Morgan Stanley	2,868	551,738	564,623	16,322
		<u>78,006</u>	<u>6,306,891</u>	<u>7,711,386</u>	<u>1,456,727</u>
Utilities					
AES Corp. (The)	Morgan Stanley	8,095	123,075	146,600	28,436
CenterPoint Energy, Inc.	Morgan Stanley	34,836	678,977	674,077	(3,513)
Dominion Energy, Inc.	Morgan Stanley	24,407	1,816,687	1,926,444	151,764
Duke Energy Corp.	Morgan Stanley	11,003	909,621	974,426	72,842

The accompanying notes are an integral part of the financial statements.

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Utilities — (continued)					
Evergy, Inc.	Morgan Stanley	4,514	\$ 246,332	\$ 229,401	\$ (12,582)
NextEra Energy, Inc.	Morgan Stanley	5	1,011	1,388	413
NRG Energy, Inc.	Morgan Stanley	125,729	3,789,008	3,864,909	150,453
Public Service Enterprise Group, Inc.	Morgan Stanley	5,751	229,494	315,787	92,412
Southern Co. (The)	Morgan Stanley	1,606	83,724	87,077	4,321
		<u>215,946</u>	<u>7,877,929</u>	<u>8,220,109</u>	<u>484,546</u>
Total Reference Entity — Long			<u>320,723,920</u>	<u>395,216,885</u>	<u>79,014,085</u>
Short					
Automobiles & Components					
Aptiv PLC (Jersey).	Morgan Stanley	(28,228)	(2,306,737)	(2,587,943)	(297,939)
Ford Motor Co.	Morgan Stanley	(215,321)	(1,459,704)	(1,434,038)	20,686
		<u>(243,549)</u>	<u>(3,766,441)</u>	<u>(4,021,981)</u>	<u>(277,253)</u>
Banks					
Citizens Financial Group, Inc.	Morgan Stanley	(51,381)	(2,022,235)	(1,298,912)	661,178
Comerica, Inc.	Morgan Stanley	(7,192)	(475,317)	(275,094)	265,230
Huntington Bancshares, Inc.	Morgan Stanley	(178,080)	(2,337,798)	(1,632,994)	589,069
KeyCorp.	Morgan Stanley	(55,222)	(1,073,673)	(658,798)	380,569
M&T Bank Corp.	Morgan Stanley	(15,667)	(2,665,080)	(1,442,774)	1,161,495
People's United Financial, Inc.	Morgan Stanley	(183,198)	(2,029,444)	(1,888,771)	116,674
Regions Financial Corp.	Morgan Stanley	(60,624)	(948,472)	(698,995)	205,840
SVB Financial Group	Morgan Stanley	(5,575)	(1,191,393)	(1,341,457)	(158,363)
Zions Bancorp NA	Morgan Stanley	(22,767)	(1,064,449)	(665,252)	376,458
		<u>(579,706)</u>	<u>(13,807,861)</u>	<u>(9,903,047)</u>	<u>3,598,150</u>
Capital Goods					
A.O. Smith Corp.	Morgan Stanley	(48,511)	(2,164,697)	(2,561,381)	(434,090)
Allegion PLC (Ireland)	Morgan Stanley	(28,286)	(2,833,667)	(2,797,768)	17,380
Boeing Co. (The)	Morgan Stanley	(16,551)	(5,517,244)	(2,735,218)	2,739,124
Fastenal Co.	Morgan Stanley	(58,324)	(2,343,947)	(2,629,829)	(316,228)
General Electric Co.	Morgan Stanley	(500,335)	(4,129,494)	(3,117,087)	987,797
Huntington Ingalls Industries, Inc.	Morgan Stanley	(4,302)	(867,276)	(605,507)	253,878
IDEX Corp.	Morgan Stanley	(2,823)	(502,660)	(514,943)	(15,270)
Ingersoll Rand, Inc.	Morgan Stanley	(186,962)	(5,471,804)	(6,655,847)	(1,208,762)
Jacobs Engineering Group, Inc.	Morgan Stanley	(55,041)	(5,116,726)	(5,106,154)	(24,807)
L3Harris Technologies, Inc.	Morgan Stanley	(18,084)	(3,318,565)	(3,071,387)	219,901
Parker-Hannifin Corp.	Morgan Stanley	(1,821)	(336,541)	(368,461)	(35,217)
Rockwell Automation, Inc.	Morgan Stanley	(7,171)	(1,487,406)	(1,582,496)	(125,463)
Teledyne Technologies, Inc.	Morgan Stanley	(194)	(64,446)	(60,181)	4,669
Textron, Inc.	Morgan Stanley	(117,913)	(5,677,077)	(4,255,480)	1,394,515
Westinghouse Air Brake Technologies Corp.	Morgan Stanley	(31,260)	(2,006,546)	(1,934,369)	61,672
Xylem, Inc.	Morgan Stanley	(61,796)	(4,510,412)	(5,198,280)	(728,077)
		<u>(1,139,374)</u>	<u>(46,348,508)</u>	<u>(43,194,388)</u>	<u>2,791,022</u>
Commercial & Professional Services					
Copart, Inc.	Morgan Stanley	(25,097)	(2,580,133)	(2,639,200)	(67,887)

The accompanying notes are an integral part of the financial statements.

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Commercial & Professional Services — (continued)					
Equifax, Inc.	Morgan Stanley	(6,273)	\$ (1,037,268)	\$ (984,234)	\$ 47,570
Nielsen Holdings PLC (United Kingdom).	Morgan Stanley	(71,562)	(1,049,232)	(1,014,749)	30,908
Rollins, Inc.	Morgan Stanley	(43,331)	(1,766,102)	(2,348,107)	(595,947)
Verisk Analytics, Inc.	Morgan Stanley	(1,849)	(334,997)	(342,638)	(9,322)
		<u>(148,112)</u>	<u>(6,767,732)</u>	<u>(7,328,928)</u>	<u>(594,678)</u>
Consumer Durables & Apparel					
Hasbro, Inc.	Morgan Stanley	(11,026)	(1,059,668)	(912,071)	114,061
NVR, Inc.	Morgan Stanley	(856)	(3,286,193)	(3,495,151)	(220,195)
Ralph Lauren Corp.	Morgan Stanley	(53,452)	(3,632,266)	(3,633,132)	(13,290)
Under Armour, Inc., Class C	Morgan Stanley	(398,297)	(3,513,864)	(3,919,242)	(424,799)
VF Corp.	Morgan Stanley	(34,452)	(2,097,611)	(2,420,253)	(352,245)
		<u>(498,083)</u>	<u>(13,589,602)</u>	<u>(14,379,849)</u>	<u>(896,468)</u>
Consumer Services					
Carnival Corp. (Panama)	Morgan Stanley	(28,282)	(448,613)	(429,321)	16,209
Chipotle Mexican Grill, Inc.	Morgan Stanley	(364)	(449,924)	(452,710)	(5,905)
Darden Restaurants, Inc.	Morgan Stanley	(52,892)	(6,325,891)	(5,328,340)	962,767
Domino's Pizza, Inc.	Morgan Stanley	(5,514)	(2,178,652)	(2,344,994)	(188,370)
Las Vegas Sands Corp.	Morgan Stanley	(22,706)	(1,323,307)	(1,059,462)	232,099
Marriott International, Inc., Class A	Morgan Stanley	(9,949)	(950,331)	(921,078)	26,017
Norwegian Cruise Line Holdings Ltd. (Bermuda)	Morgan Stanley	(88,147)	(3,143,578)	(1,508,195)	1,624,633
Royal Caribbean Cruises Ltd. (Liberia)	Morgan Stanley	(9,743)	(1,108,295)	(630,664)	466,696
Starbucks Corp.	Morgan Stanley	(12,540)	(978,243)	(1,077,437)	(113,983)
Wynn Resorts Ltd.	Morgan Stanley	(19,755)	(2,124,832)	(1,418,607)	655,931
		<u>(249,892)</u>	<u>(19,031,666)</u>	<u>(15,170,808)</u>	<u>3,676,094</u>
Diversified Financials					
Ameriprise Financial, Inc.	Morgan Stanley	(14,993)	(2,179,504)	(2,310,571)	(169,101)
Bank of New York Mellon Corp. (The)	Morgan Stanley	(38,668)	(1,652,975)	(1,327,859)	303,946
Capital One Financial Corp.	Morgan Stanley	(7,800)	(548,797)	(560,508)	(15,771)
Cboe Global Markets, Inc.	Morgan Stanley	(7,658)	(959,884)	(671,913)	275,972
Charles Schwab Corp. (The)	Morgan Stanley	(27,489)	(1,303,197)	(995,926)	289,664
CME Group, Inc.	Morgan Stanley	(4,104)	(822,061)	(686,640)	119,361
MarketAxess Holdings, Inc.	Morgan Stanley	(4,987)	(2,449,613)	(2,401,689)	(10,163)
MSCI, Inc.	Morgan Stanley	(11,252)	(4,056,893)	(4,014,489)	21,718
Northern Trust Corp.	Morgan Stanley	(43,253)	(4,361,788)	(3,372,436)	889,863
Raymond James Financial, Inc.	Morgan Stanley	(14,505)	(1,054,561)	(1,055,384)	(10,810)
State Street Corp.	Morgan Stanley	(55,541)	(4,238,765)	(3,295,248)	850,958
Synchrony Financial	Morgan Stanley	(49,548)	(1,668,727)	(1,296,671)	344,558
		<u>(279,798)</u>	<u>(25,296,765)</u>	<u>(21,989,334)</u>	<u>2,890,195</u>
Energy					
Cabot Oil & Gas Corp.	Morgan Stanley	(229,310)	(4,416,687)	(3,980,822)	376,412
Devon Energy Corp.	Morgan Stanley	(222,478)	(2,427,223)	(2,104,642)	288,398
Diamondback Energy, Inc.	Morgan Stanley	(88,383)	(6,284,188)	(2,662,096)	3,515,281
Exxon Mobil Corp.	Morgan Stanley	(22,225)	(824,008)	(762,984)	58,221

The accompanying notes are an integral part of the financial statements.

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Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Energy — (continued)					
Hess Corp.	Morgan Stanley	(81,137)	\$ (5,197,636)	\$ (3,320,937)	\$ 1,798,060
HollyFrontier Corp.	Morgan Stanley	(37,156)	(771,695)	(732,345)	36,727
Marathon Oil Corp.	Morgan Stanley	(450,422)	(4,856,095)	(1,842,226)	2,978,773
Noble Energy, Inc.	Morgan Stanley	(244,581)	(4,925,558)	(2,091,168)	2,836,934
Occidental Petroleum Corp.	Morgan Stanley	(277,661)	(9,769,985)	(2,779,387)	6,713,580
ONEOK, Inc.	Morgan Stanley	(165,725)	(6,998,415)	(4,305,536)	2,438,501
Pioneer Natural Resources Co.	Morgan Stanley	(22,803)	(3,033,396)	(1,960,830)	1,029,040
Schlumberger NV (Curacao).	Morgan Stanley	(55,434)	(1,910,828)	(862,553)	1,027,890
		<u>(1,897,315)</u>	<u>(51,415,714)</u>	<u>(27,405,526)</u>	<u>23,097,817</u>
Food, Beverage & Tobacco					
Brown-Forman Corp., Class B.	Morgan Stanley	(36,646)	(2,321,006)	(2,760,177)	(486,146)
Conagra Brands, Inc.	Morgan Stanley	(27,271)	(1,008,656)	(973,847)	28,418
Hershey Co. (The)	Morgan Stanley	(8,489)	(1,237,581)	(1,216,813)	11,041
Hormel Foods Corp.	Morgan Stanley	(31,982)	(1,546,562)	(1,563,600)	(35,723)
Lamb Weston Holdings, Inc.	Morgan Stanley	(17,617)	(1,677,495)	(1,167,479)	496,186
McCormick & Co., Inc., non-voting shares	Morgan Stanley	(3,611)	(684,622)	(700,895)	(38,712)
Monster Beverage Corp.	Morgan Stanley	(14,238)	(1,017,331)	(1,141,888)	(141,615)
		<u>(139,854)</u>	<u>(9,493,253)</u>	<u>(9,524,699)</u>	<u>(166,551)</u>
Health Care Equipment & Services					
ABIOMED, Inc.	Morgan Stanley	(12,161)	(2,400,742)	(3,369,327)	(976,789)
Align Technology, Inc.	Morgan Stanley	(5,487)	(1,545,783)	(1,796,224)	(261,213)
AmerisourceBergen Corp.	Morgan Stanley	(6,860)	(690,573)	(664,871)	20,635
Baxter International, Inc.	Morgan Stanley	(14,106)	(1,181,882)	(1,134,404)	40,320
Becton Dickinson and Co.	Morgan Stanley	(6,241)	(1,580,211)	(1,452,156)	116,763
Boston Scientific Corp.	Morgan Stanley	(52,091)	(2,038,516)	(1,990,397)	41,155
Centene Corp.	Morgan Stanley	(13,439)	(863,721)	(783,897)	79,263
Cerner Corp.	Morgan Stanley	(4,272)	(299,957)	(308,823)	(10,531)
Cooper Cos., Inc. (The)	Morgan Stanley	(8,362)	(2,638,925)	(2,818,997)	(189,371)
DexCom, Inc.	Morgan Stanley	(6,496)	(2,691,093)	(2,677,846)	2,229
Edwards Lifesciences Corp.	Morgan Stanley	(33,583)	(2,600,910)	(2,680,595)	(88,575)
IDEXX Laboratories, Inc.	Morgan Stanley	(3,749)	(1,257,501)	(1,473,769)	(228,912)
Laboratory Corp. of America Holdings . .	Morgan Stanley	(10,288)	(1,950,940)	(1,936,922)	6,700
Teleflex, Inc.	Morgan Stanley	(6,383)	(2,295,242)	(2,172,901)	107,089
		<u>(183,518)</u>	<u>(24,035,996)</u>	<u>(25,261,129)</u>	<u>(1,341,237)</u>
Household & Personal Products					
Church & Dwight Co., Inc.	Morgan Stanley	(12,004)	(990,355)	(1,124,895)	(141,635)
Insurance					
Allstate Corp. (The)	Morgan Stanley	(4,741)	(448,146)	(446,318)	(1,572)
American International Group, Inc.	Morgan Stanley	(22,545)	(1,115,777)	(620,664)	469,668
Chubb Ltd. (Switzerland)	Morgan Stanley	(6,637)	(771,918)	(770,688)	99
Everest Re Group Ltd. (Bermuda)	Morgan Stanley	(1,223)	(244,866)	(241,591)	3,163
Lincoln National Corp.	Morgan Stanley	(49,380)	(2,996,888)	(1,547,075)	1,400,062
Principal Financial Group, Inc.	Morgan Stanley	(34,750)	(1,728,117)	(1,399,383)	284,816
Progressive Corp. (The)	Morgan Stanley	(13,821)	(1,167,885)	(1,308,434)	(162,232)

The accompanying notes are an integral part of the financial statements.

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Insurance — (continued)					
Unum Group	Morgan Stanley	(77,208)	\$ (2,255,987)	\$ (1,299,411)	\$ 909,029
Willis Towers Watson PLC (Ireland)	Morgan Stanley	(9,738)	(1,979,264)	(2,033,489)	(70,282)
		<u>(220,043)</u>	<u>(12,708,848)</u>	<u>(9,667,053)</u>	<u>2,832,751</u>
Materials					
Air Products & Chemicals, Inc.	Morgan Stanley	(6,425)	(1,680,028)	(1,913,751)	(255,751)
Albemarle Corp.	Morgan Stanley	(66,865)	(5,863,676)	(5,969,707)	(197,590)
Ball Corp.	Morgan Stanley	(9,903)	(756,237)	(823,137)	(72,895)
Corteva, Inc.	Morgan Stanley	(195,431)	(5,202,228)	(5,630,367)	(473,096)
Freeport-McMoRan, Inc.	Morgan Stanley	(36,306)	(446,505)	(567,826)	(128,004)
International Flavors & Fragrances, Inc.	Morgan Stanley	(36,182)	(4,470,944)	(4,430,486)	(26,771)
Packaging Corp. of America	Morgan Stanley	(17,732)	(1,714,243)	(1,933,675)	(246,247)
Sherwin-Williams Co. (The)	Morgan Stanley	(663)	(405,876)	(461,939)	(64,287)
Vulcan Materials Co.	Morgan Stanley	(11,961)	(1,730,118)	(1,621,194)	89,181
Westrock Co.	Morgan Stanley	(40,917)	(1,241,040)	(1,421,457)	(202,309)
		<u>(422,385)</u>	<u>(23,510,895)</u>	<u>(24,773,539)</u>	<u>(1,577,769)</u>
Media & Entertainment					
DISH Network Corp., Class A	Morgan Stanley	(59,279)	(2,451,237)	(1,720,869)	721,991
Live Nation Entertainment, Inc.	Morgan Stanley	(42,179)	(3,011,119)	(2,272,604)	727,120
News Corp., Class A	Morgan Stanley	(42,905)	(654,658)	(601,528)	48,393
ViacomCBS, Inc., Class B	Morgan Stanley	(56,820)	(1,504,992)	(1,591,528)	(133,452)
		<u>(201,183)</u>	<u>(7,622,006)</u>	<u>(6,186,529)</u>	<u>1,364,052</u>
Pharmaceuticals, Biotechnology & Life Sciences					
Bio-Rad Laboratories, Inc., Class A	Morgan Stanley	(6,148)	(2,947,955)	(3,169,048)	(231,172)
Catalent, Inc.	Morgan Stanley	(26,676)	(2,234,972)	(2,285,066)	(57,731)
Eli Lilly & Co.	Morgan Stanley	(1,235)	(200,892)	(182,805)	14,861
IQVIA Holdings, Inc.	Morgan Stanley	(5,767)	(923,258)	(909,052)	10,057
Mettler-Toledo International, Inc.	Morgan Stanley	(2,117)	(1,672,779)	(2,044,493)	(390,163)
Mylan NV (Netherlands)	Morgan Stanley	(38,752)	(644,812)	(574,692)	72,153
Perrigo Co. PLC (Ireland)	Morgan Stanley	(83,017)	(4,926,216)	(3,811,310)	1,042,887
Vertex Pharmaceuticals, Inc.	Morgan Stanley	(10,562)	(2,953,589)	(2,874,131)	69,359
Waters Corp.	Morgan Stanley	(1,755)	(396,368)	(343,418)	59,130
Zoetis, Inc.	Morgan Stanley	(1,269)	(204,743)	(209,855)	(11,976)
		<u>(177,298)</u>	<u>(17,105,584)</u>	<u>(16,403,870)</u>	<u>577,405</u>
Real Estate					
Digital Realty Trust, Inc., REIT	Morgan Stanley	(19,015)	(2,797,596)	(2,790,641)	(36,344)
Equinix, Inc., REIT	Morgan Stanley	(5,612)	(3,789,417)	(4,265,850)	(511,406)
Equity Residential, REIT	Morgan Stanley	(34,183)	(2,010,322)	(1,754,613)	217,770
Essex Property Trust, Inc., REIT	Morgan Stanley	(7,982)	(1,801,783)	(1,602,706)	173,963
Healthpeak Properties, Inc., REIT	Morgan Stanley	(78,805)	(2,138,475)	(2,139,556)	(36,703)
Host Hotels & Resorts, Inc., REIT	Morgan Stanley	(64,088)	(801,518)	(691,509)	101,609
Iron Mountain, Inc., REIT	Morgan Stanley	(48,128)	(1,614,571)	(1,289,349)	230,409
Kimco Realty Corp., REIT	Morgan Stanley	(79,917)	(969,818)	(899,865)	58,535
Regency Centers Corp., REIT	Morgan Stanley	(59,390)	(3,497,647)	(2,258,008)	1,134,380
SL Green Realty Corp., REIT	Morgan Stanley	(36,764)	(2,245,362)	(1,704,747)	485,176

The accompanying notes are an integral part of the financial statements.

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Real Estate — (continued)					
UDR, Inc., REIT	Morgan Stanley	(53,611)	\$ (1,870,163)	\$ (1,748,255)	\$ 115,521
Ventas, Inc., REIT	Morgan Stanley	(12,634)	(915,686)	(530,123)	351,052
Vornado Realty Trust, REIT	Morgan Stanley	(45,949)	(2,258,711)	(1,548,941)	650,546
		(546,078)	(26,711,069)	(23,224,163)	2,934,508
Retailing					
Advance Auto Parts, Inc.	Morgan Stanley	(195)	(30,002)	(29,933)	(849)
Dollar Tree, Inc.	Morgan Stanley	(17,687)	(2,007,427)	(1,615,531)	385,040
Etsy, Inc.	Morgan Stanley	(30,876)	(3,514,370)	(3,755,448)	(253,098)
Expedia Group, Inc.	Morgan Stanley	(44,997)	(5,073,282)	(4,125,775)	896,983
Ross Stores, Inc.	Morgan Stanley	(16,482)	(1,510,981)	(1,538,100)	(32,276)
Tiffany & Co.	Morgan Stanley	(24,577)	(2,995,145)	(2,847,245)	116,758
TJX Cos., Inc. (The)	Morgan Stanley	(32,071)	(1,749,674)	(1,784,751)	(41,051)
Ulta Beauty, Inc.	Morgan Stanley	(12,013)	(2,806,060)	(2,690,672)	105,333
		(178,898)	(19,686,941)	(18,387,455)	1,176,840
Semiconductors & Semiconductor Equipment					
Advanced Micro Devices, Inc.	Morgan Stanley	(14,814)	(1,206,239)	(1,214,600)	(27,928)
Analog Devices, Inc.	Morgan Stanley	(10,756)	(1,321,391)	(1,255,655)	46,755
Microchip Technology, Inc.	Morgan Stanley	(9,434)	(984,708)	(969,438)	7,134
QUALCOMM, Inc.	Morgan Stanley	(5,863)	(609,976)	(689,958)	(84,626)
Teradyne, Inc.	Morgan Stanley	(25,534)	(1,959,367)	(2,028,932)	(76,257)
Xilinx, Inc.	Morgan Stanley	(29,994)	(3,124,552)	(3,126,575)	(24,188)
		(96,395)	(9,206,233)	(9,285,158)	(159,110)
Software & Services					
Akamai Technologies, Inc.	Morgan Stanley	(20,949)	(2,166,467)	(2,315,702)	(156,638)
DXC Technology Co.	Morgan Stanley	(118,184)	(2,926,066)	(2,109,584)	794,841
Fidelity National Information Services, Inc.	Morgan Stanley	(23,473)	(3,258,721)	(3,455,460)	(221,613)
Fiserv, Inc.	Morgan Stanley	(21,788)	(2,273,972)	(2,245,253)	19,556
Fortinet, Inc.	Morgan Stanley	(48,504)	(6,293,624)	(5,714,256)	557,632
Global Payments, Inc.	Morgan Stanley	(21,894)	(3,820,975)	(3,887,936)	(90,057)
Jack Henry & Associates, Inc.	Morgan Stanley	(14,516)	(2,555,747)	(2,360,156)	177,002
Leidos Holdings, Inc.	Morgan Stanley	(39,246)	(3,567,474)	(3,498,781)	43,155
Paycom Software, Inc.	Morgan Stanley	(11,312)	(3,478,471)	(3,521,426)	(62,086)
Tyler Technologies, Inc.	Morgan Stanley	(12,777)	(4,412,144)	(4,453,551)	(56,503)
		(332,643)	(34,753,661)	(33,562,105)	1,005,289
Technology Hardware & Equipment					
Arista Networks, Inc.	Morgan Stanley	(11,092)	(2,582,020)	(2,295,268)	277,927
Hewlett Packard Enterprise Co.	Morgan Stanley	(227,278)	(2,137,850)	(2,129,595)	(3,631)
IPG Photonics Corp.	Morgan Stanley	(18,547)	(2,366,229)	(3,152,434)	(798,525)
Keysight Technologies, Inc.	Morgan Stanley	(32,938)	(3,270,890)	(3,253,616)	6,089
Motorola Solutions, Inc.	Morgan Stanley	(19,817)	(2,917,038)	(3,107,504)	(216,158)
Western Digital Corp.	Morgan Stanley	(125,510)	(8,055,354)	(4,587,391)	3,353,310
Xerox Holdings Corp.	Morgan Stanley	(46,560)	(841,599)	(873,931)	(52,100)

The accompanying notes are an integral part of the financial statements.

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Concluded) September 30, 2020

Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Technology Hardware & Equipment — (continued)					
Zebra Technologies Corp., Class A	Morgan Stanley	(4,439)	\$ (1,231,324)	\$ (1,120,670)	\$ 107,226
		<u>(486,181)</u>	<u>(23,402,304)</u>	<u>(20,520,409)</u>	<u>2,674,138</u>
Transportation					
American Airlines Group, Inc.	Morgan Stanley	(242,001)	(4,081,427)	(2,974,192)	1,093,273
Delta Air Lines, Inc.	Morgan Stanley	(20,602)	(603,107)	(630,009)	(37,166)
FedEx Corp.	Morgan Stanley	(7,020)	(1,203,818)	(1,765,670)	(575,534)
Kansas City Southern	Morgan Stanley	(5,418)	(1,008,081)	(979,737)	22,554
Old Dominion Freight Line, Inc.	Morgan Stanley	(5,043)	(953,237)	(912,380)	37,005
Southwest Airlines Co.	Morgan Stanley	(29,512)	(1,056,417)	(1,106,700)	(54,142)
United Airlines Holdings, Inc.	Morgan Stanley	(15,313)	(925,110)	(532,127)	389,733
United Parcel Service, Inc., Class B. . . .	Morgan Stanley	(2,133)	(343,537)	(355,422)	(13,041)
		<u>(327,042)</u>	<u>(10,174,734)</u>	<u>(9,256,237)</u>	<u>862,682</u>
Utilities					
Alliant Energy Corp.	Morgan Stanley	(33,437)	(1,757,076)	(1,727,021)	3,759
Ameren Corp.	Morgan Stanley	(33,591)	(2,595,763)	(2,656,376)	(126,281)
American Electric Power Co., Inc.	Morgan Stanley	(22,367)	(1,971,654)	(1,828,055)	80,168
American Water Works Co., Inc.	Morgan Stanley	(5,779)	(755,825)	(837,261)	(89,187)
Atmos Energy Corp.	Morgan Stanley	(10,527)	(1,112,365)	(1,006,276)	83,099
CMS Energy Corp.	Morgan Stanley	(29,836)	(1,871,077)	(1,832,229)	13,863
Consolidated Edison, Inc.	Morgan Stanley	(26,639)	(2,021,777)	(2,072,514)	(85,722)
DTE Energy Co.	Morgan Stanley	(8,929)	(1,173,751)	(1,027,192)	102,059
Edison International.	Morgan Stanley	(48,334)	(3,419,488)	(2,457,301)	819,950
Entergy Corp.	Morgan Stanley	(14,023)	(1,455,091)	(1,381,686)	27,351
Eversource Energy	Morgan Stanley	(25,021)	(2,087,773)	(2,090,505)	(41,119)
Exelon Corp.	Morgan Stanley	(52,015)	(2,509,500)	(1,860,056)	584,632
FirstEnergy Corp.	Morgan Stanley	(3,073)	(140,418)	(88,226)	49,334
NiSource, Inc.	Morgan Stanley	(41,916)	(1,248,574)	(922,152)	305,249
Pinnacle West Capital Corp.	Morgan Stanley	(24,406)	(2,180,587)	(1,819,467)	328,159
PPL Corp.	Morgan Stanley	(20,334)	(722,037)	(553,288)	140,980
Sempra Energy	Morgan Stanley	(7,815)	(931,465)	(924,983)	(3,864)
WEC Energy Group, Inc.	Morgan Stanley	(16,533)	(1,470,252)	(1,602,048)	(170,418)
Xcel Energy, Inc.	Morgan Stanley	(26,412)	(1,662,490)	(1,822,692)	(212,149)
		<u>(450,987)</u>	<u>(31,086,963)</u>	<u>(28,509,328)</u>	<u>1,809,863</u>
Total Reference Entity — Short			<u>(430,513,131)</u>	<u>(379,080,430)</u>	<u>46,136,105</u>
Net Value of Reference Entity			<u>\$ (109,789,211)</u>	<u>\$ 16,136,455</u>	<u>\$125,150,190</u>

* Includes \$(775,476) related to open trades, dividends receivables/payables and swap receivables/payables activities.

The accompanying notes are an integral part of the financial statements.

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments September 30, 2020

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 139.9%				COMMON STOCKS — (Continued)	
COMMON STOCKS — 139.9%				Capital Goods — (Continued)	
Automobiles & Components — 0.6%				Snap-on, Inc.	
Aptiv PLC (Jersey)	90	\$ 8,251		38	\$ 5,591
BorgWarner, Inc. ^(a)	126	4,882		8	1,298
General Motors Co.	134	3,965		81	9,821
		17,098		37	17,579
				45	7,853
Banks — 0.3%				Westinghouse Air Brake Technologies Corp.†	
Bank of America Corp.	104	2,505		3	186
Citigroup, Inc.	31	1,336		22	7,849
Citizens Financial Group, Inc.	2	51			451,518
Fifth Third Bancorp.	103	2,196		Commercial & Professional Services — 0.6%	
US Bancorp†	6	215		Cintas Corp.†	
Wells Fargo & Co.	50	1,176		23	7,655
		7,479		39	3,640
				72	3,812
Capital Goods — 15.6%				6	679
3M Co.†	351	56,223			15,786
AMETEK, Inc.†	141	14,015		Consumer Durables & Apparel — 1.0%	
Carrier Global Corp.	139	4,245		DR Horton, Inc.	
Caterpillar, Inc.†	40	5,966		7	529
Cummins, Inc.†	90	19,004		31	2,941
Deere & Co.	20	4,433		34	535
Dover Corp.†	48	5,200		22	1,820
Eaton Corp. PLC (Ireland)†	107	10,917		4	165
Emerson Electric Co.†	372	24,392		30	2,450
Flowserve Corp. ^(a)	41	1,119		45	4,392
Fortive Corp.†	71	5,411		139	2,385
Fortune Brands Home & Security, Inc.	86	7,441		65	3,009
General Dynamics Corp.†	32	4,430		50	2,982
Honeywell International, Inc.†	448	73,745		44	8,091
Howmet Aerospace, Inc.	309	5,167			29,299
Huntington Ingalls Industries, Inc.	25	3,519		Consumer Services — 1.2%	
Illinois Tool Works, Inc.†	126	24,344		Darden Restaurants, Inc.	
Johnson Controls International PLC (Ireland)†	523	21,365		85	8,563
Lockheed Martin Corp.†	161	61,708		60	13,169
Masco Corp.†	185	10,199		350	7,613
Northrop Grumman Corp.	16	5,048		69	6,300
Otis Worldwide Corp.	38	2,372			35,645
PACCAR, Inc.	103	8,784		Diversified Financials — 6.0%	
Parker-Hannifin Corp.	1	202		American Express Co.†	
Pentair PLC (Ireland)	110	5,035		46	4,611
Quanta Services, Inc.	97	5,127		207	44,079
Raytheon Technologies Corp.†	131	7,538		94	52,974
Rockwell Automation, Inc.	2	441		8	575
Roper Technologies, Inc.	10	3,951		1	88
				165	9,534
				352	7,163
				5	1,005

The accompanying notes are an integral part of the financial statements.

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Diversified Financials — (Continued)				Food, Beverage & Tobacco — (Continued)	
Intercontinental Exchange, Inc.	7	\$ 700		Lamb Weston Holdings, Inc.	30 \$ 1,988
Invesco Ltd. (Bermuda) ^(a)	325	3,708		McCormick & Co., Inc., non-voting shares	3 582
Moody's Corp.	2	580		Molson Coors Beverage Co., Class B	86 2,886
Morgan Stanley	20	967		Mondelez International, Inc., Class A†	18 1,034
Nasdaq, Inc.	101	12,394		PepsiCo, Inc.†	17 2,356
S&P Global, Inc.†	37	13,342		Philip Morris International, Inc.†	384 28,796
Synchrony Financial.	142	3,716		Tyson Foods, Inc., Class A†	227 13,502
T Rowe Price Group, Inc.†	139	17,822			212,199
		173,258			
Energy — 4.2%				Health Care Equipment & Services — 5.8%	
Apache Corp.	8	76		AmerisourceBergen Corp.	2 194
Baker Hughes Co.	402	5,342		Anthem, Inc.†	49 13,161
Chevron Corp.†	579	41,688		Cardinal Health, Inc.	70 3,287
ConocoPhillips†	279	9,162		Centene Corp.*	35 2,042
EOG Resources, Inc.†	357	12,831		Cigna Corp.	37 6,268
Halliburton Co.†	547	6,591		CVS Health Corp.†	666 38,894
Kinder Morgan, Inc.†	1,608	19,827		Danaher Corp.†	69 14,858
Marathon Petroleum Corp.†	36	1,056		DaVita, Inc.†*	41 3,512
National Oilwell Varco, Inc.	241	2,183		HCA Healthcare, Inc.†	81 10,099
Schlumberger NV (Curacao)†	987	15,358		Henry Schein, Inc.*	7 411
TechnipFMC PLC (United Kingdom)	319	2,013		Hologic, Inc.*	49 3,257
Williams Cos., Inc. (The)	281	5,522		Humana, Inc.†	82 33,939
		121,649		Laboratory Corp. of America Holdings*	25 4,707
Food & Staples Retailing — 4.8%				McKesson Corp.	28 4,170
Costco Wholesale Corp.	5	1,775		Medtronic PLC (Ireland)†	126 13,094
Kroger Co. (The)†	367	12,445		Quest Diagnostics, Inc.†	19 2,175
Sysco Corp.†	360	22,399		UnitedHealth Group, Inc.	25 7,794
Walgreens Boots Alliance, Inc.†	490	17,601		Universal Health Services, Inc., Class B†	58 6,207
Walmart, Inc.†	595	83,246			168,069
		137,466		Household & Personal Products — 3.5%	
Food, Beverage & Tobacco — 7.3%				Church & Dwight Co., Inc.	2 188
Altria Group, Inc.†	1,161	44,861		Clorox Co. (The)	42 8,827
Archer-Daniels-Midland Co.†	346	16,086		Colgate-Palmolive Co.†	276 21,293
Campbell Soup Co.† ^(a)	91	4,402		Kimberly-Clark Corp.†	209 30,861
Coca-Cola Co. (The)†	451	22,266		Procter & Gamble Co. (The)†	291 40,446
Conagra Brands, Inc.	5	179			101,615
Constellation Brands, Inc., Class A†	121	22,931		Insurance — 1.6%	
General Mills, Inc.	180	11,102		Aflac, Inc.†	47 1,708
Hershey Co. (The)	2	287		Allstate Corp. (The)†	4 377
Hormel Foods Corp.	7	342		American International Group, Inc.†	218 6,001
JM Smucker Co. (The)	70	8,086			
Kellogg Co.	120	7,751			
Kraft Heinz Co. (The)†	760	22,762			

The accompanying notes are an integral part of the financial statements.

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Insurance — (Continued)				Media & Entertainment — (Continued)	
Aon PLC, Class A (Ireland)	33	\$ 6,808		Discovery, Inc., Class A*	169 \$ 3,679
Arthur J Gallagher & Co.	2	211		DISH Network Corp., Class A*	6 174
Assurant, Inc.	3	364		Electronic Arts, Inc.*	28 3,652
Cincinnati Financial Corp.†	43	3,353		Facebook, Inc., Class A†*	329 86,165
Globe Life, Inc.	8	639		Fox Corp., Class A ^(a)	427 11,883
Hartford Financial Services Group, Inc. (The)†	16	590		Interpublic Group of Cos., Inc. (The) . .	125 2,084
Lincoln National Corp.	4	125		Nefflix, Inc.†*	42 21,001
Marsh & McLennan Cos., Inc.	15	1,720		Omnicom Group, Inc.†	69 3,416
MetLife, Inc.†	283	10,519		Take-Two Interactive Software, Inc.* . .	11 1,817
Principal Financial Group, Inc.	65	2,617		Twitter, Inc.*	76 3,382
Prudential Financial, Inc.†	54	3,430		ViacomCBS, Inc., Class B ^(a)	7 196
Travelers Cos., Inc. (The)†	56	6,059			276,617
Unum Group	2	34		Pharmaceuticals, Biotechnology & Life Sciences — 7.7%	
Willis Towers Watson PLC (Ireland) . . .	2	418		AbbVie, Inc.	22 1,927
WR Berkley Corp.	24	1,468		Alexion Pharmaceuticals, Inc.†*	21 2,403
		46,441		Amgen, Inc.	5 1,271
Materials — 6.0%				Biogen, Inc.†*	32 9,078
Ancor PLC (Jersey)†	969	10,707		Bristol Myers Squibb Co.†	40 2,412
Avery Dennison Corp.	3	384		Gilead Sciences, Inc.	15 948
Celanese Corp.†	23	2,471		Illumina, Inc.*	14 4,327
CF Industries Holdings, Inc.	151	4,637		Incyte Corp.*	21 1,884
Dow, Inc.	242	11,386		Johnson & Johnson†	385 57,319
DuPont de Nemours, Inc.†	487	27,019		Merck & Co., Inc.†	839 69,595
Eastman Chemical Co.	84	6,562		Pfizer, Inc.†	1,758 64,518
Ecolab, Inc.†	178	35,572		Regeneron Pharmaceuticals, Inc.†* . .	13 7,277
FMC Corp.†	28	2,965			222,959
International Paper Co.	279	11,311		Real Estate — 2.0%	
Linde PLC (Ireland)†	49	11,668		Alexandria Real Estate Equities, Inc., REIT†	21 3,360
LyondellBasell Industries NV, Class A (Netherlands)†	203	14,309		American Tower Corp., REIT	43 10,394
Mosaic Co. (The)	235	4,293		Apartment Investment & Management Co., Class A, REIT	19 641
Nucor Corp.	189	8,479		AvalonBay Communities, Inc., REIT† .	23 3,435
Packaging Corp. of America	2	218		Boston Properties, Inc., REIT	1 80
PPG Industries, Inc.†	134	16,359		Crown Castle International Corp., REIT	40 6,660
Sealed Air Corp.	108	4,192		Kimco Realty Corp., REIT	23 259
Westrock Co.	55	1,911		Mid-America Apartment Communities, Inc., REIT†	6 696
		174,443		Public Storage, REIT†	17 3,786
Media & Entertainment — 9.6%				Realty Income Corp., REIT†	53 3,220
Activision Blizzard, Inc.	75	6,071		SBA Communications Corp., REIT . . .	11 3,503
Alphabet, Inc., Class A†*	73	106,989		Simon Property Group, Inc., REIT† . .	5 323
Charter Communications, Inc., Class A†*	37	23,101		Ventas, Inc., REIT†	123 5,161
Comcast Corp., Class A	65	3,007			

The accompanying notes are an integral part of the financial statements.

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Real Estate — (Continued)				Software & Services — (Continued)	
Welltower, Inc., REIT†	7	\$ 386		Gartner, Inc.*	29 \$ 3,624
Weyerhaeuser Co., REIT†	530	15,116		International Business Machines Corp.†	390 47,451
		57,020		Mastercard, Inc., Class A†	97 32,802
Retailing — 19.9%				Microsoft Corp.†	873 183,618
Advance Auto Parts, Inc.	46	7,061		NortonLifeLock, Inc.†	174 3,626
Amazon.com, Inc.†*	58	182,626		Oracle Corp.†	1,709 102,027
AutoZone, Inc.†*	15	17,665		Paychex, Inc.†	254 20,262
Best Buy Co., Inc.†	160	17,807		PayPal Holdings, Inc.†*	125 24,629
Booking Holdings, Inc.†*	2	3,421		salesforce.com, Inc.†*	87 21,865
CarMax, Inc.(a)*	53	4,871		ServiceNow, Inc.*	19 9,215
Dollar General Corp.†	167	35,007		Synopsys, Inc.*	15 3,210
Dollar Tree, Inc.*	57	5,206		Visa, Inc., Class A†	205 40,994
eBay, Inc.†	499	25,998		Western Union Co. (The)†	132 2,829
Genuine Parts Co.†	90	8,565			568,858
Home Depot, Inc. (The)†	359	99,698		Technology Hardware & Equipment — 12.2%	
L Brands, Inc.	172	5,471		Amphenol Corp., Class A	5 541
LKQ Corp.*	215	5,962		Apple, Inc.†	1,918 222,124
Lowe's Cos., Inc.†	501	83,096		CDW Corp.	2 239
O'Reilly Automotive, Inc.*	38	17,521		Cisco Systems, Inc.†	2,296 90,439
Target Corp.†	276	43,448		Corning, Inc.	463 15,006
Tractor Supply Co.	73	10,464		F5 Networks, Inc.*	4 491
Ulta Beauty, Inc.†*	12	2,688		FLIR Systems, Inc.	32 1,147
		576,575		HP, Inc.†	873 16,578
Semiconductors & Semiconductor Equipment — 1.2%				Juniper Networks, Inc.	94 2,021
Applied Materials, Inc.†	87	5,172		NetApp, Inc.	47 2,061
Broadcom, Inc.	4	1,457		Seagate Technology PLC (Ireland)	23 1,133
Intel Corp.†	268	13,877		TE Connectivity Ltd. (Switzerland)	5 489
KLA Corp.	15	2,906			352,269
Lam Research Corp.	15	4,976		Telecommunication Services — 6.3%	
Micron Technology, Inc.*	108	5,072		AT&T, Inc.†	3,147 89,721
Qorvo, Inc.*	2	258		CenturyLink, Inc.(a)	13 131
Skyworks Solutions, Inc.	1	146		Verizon Communications, Inc.†	1,533 91,198
		33,864			181,050
Software & Services — 19.7%				Transportation — 2.6%	
Accenture PLC, Class A (Ireland)†	141	31,865		CH Robinson Worldwide, Inc.(a)	83 8,482
Adobe, Inc.†*	46	22,560		CSX Corp.	201 15,612
ANSYS, Inc.*	8	2,618		Expeditors International of Washington, Inc.	103 9,323
Autodesk, Inc.*	21	4,851		JB Hunt Transport Services, Inc.	66 8,341
Automatic Data Processing, Inc.†	5	697		Kansas City Southern†	8 1,446
Broadridge Financial Solutions, Inc.	28	3,696		Norfolk Southern Corp.†	131 28,033
Cadence Design Systems, Inc.*	27	2,879		Old Dominion Freight Line, Inc.	3 543
Cognizant Technology Solutions Corp., Class A	51	3,540			

The accompanying notes are an integral part of the financial statements.

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Transportation — (Continued)				Capital Goods — (Continued)	
Union Pacific Corp.	11	\$ 2,165		Xylem, Inc.	(40) \$ (3,365)
United Parcel Service, Inc., Class B	9	1,500			(59,234)
		75,445		Commercial & Professional Services — (0.8)%	
Utilities — 0.2%				Copart, Inc.*	(54) (5,679)
AES Corp.	64	1,159		Equifax, Inc.	(27) (4,236)
Dominion Energy, Inc.†	4	316		IHS Markit Ltd. (Bermuda)	(8) (628)
NRG Energy, Inc.	173	5,318		Nielsen Holdings PLC (United Kingdom)	(77) (1,092)
PPL Corp.	9	245		Rollins, Inc.	(82) (4,444)
		7,038		Verisk Analytics, Inc.	(36) (6,671)
TOTAL COMMON STOCKS					(22,750)
(Cost \$3,432,992)		4,043,660		Consumer Durables & Apparel — (1.1)%	
TOTAL LONG POSITIONS - 139.9%		4,043,660		NIKE, Inc., Class B	(155) (19,459)
(Cost \$3,432,992)				NVR, Inc.*	(1) (4,083)
SHORT POSITIONS — (41.7)%				Ralph Lauren Corp.	(16) (1,087)
COMMON STOCKS — (41.7)%				Tapestry, Inc.	(59) (922)
Automobiles & Components — (0.2)%				Under Armour, Inc., Class C*	(99) (974)
Ford Motor Co.	(830)	(5,528)		VF Corp.	(83) (5,831)
Banks — (1.5)%					(32,356)
Comerica, Inc.	(31)	(1,186)		Consumer Services — (2.1)%	
First Republic Bank	(38)	(4,144)		Carnival Corp. (Panama)	(161) (2,444)
Huntington Bancshares, Inc.	(227)	(2,082)		Chipotle Mexican Grill, Inc.*	(7) (8,706)
JPMorgan Chase & Co.	(127)	(12,226)		Domino's Pizza, Inc.	(9) (3,828)
KeyCorp.	(212)	(2,529)		Hilton Worldwide Holdings, Inc.	(60) (5,119)
M&T Bank Corp.	(28)	(2,579)		Las Vegas Sands Corp.	(162) (7,559)
People's United Financial, Inc.	(91)	(938)		Marriott International, Inc., Class A	(72) (6,666)
PNC Financial Services Group, Inc. (The)	(11)	(1,209)		Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(56) (958)
Regions Financial Corp.	(214)	(2,467)		Royal Caribbean Cruises Ltd. (Liberia)	(47) (3,042)
SVB Financial Group*	(12)	(2,888)		Starbucks Corp.	(249) (21,394)
Truist Financial Corp.	(288)	(10,958)		Wynn Resorts Ltd.	(27) (1,939)
Zions Bancorp NA	(34)	(994)			(61,655)
		(44,200)		Diversified Financials — (1.6)%	
Capital Goods — (2.1)%				Ameriprise Financial, Inc.	(28) (4,315)
A.O. Smith Corp.	(3)	(158)		Bank of New York Mellon Corp. (The)	(16) (550)
Allegion PLC (Ireland)	(19)	(1,879)		Charles Schwab Corp. (The)	(291) (10,543)
Boeing Co. (The)	(127)	(20,988)		CME Group, Inc.	(49) (8,198)
Fastenal Co.	(115)	(5,185)		E*TRADE Financial Corp.	(51) (2,553)
General Electric Co.	(1,911)	(11,906)		MarketAxess Holdings, Inc.	(9) (4,334)
Ingersoll Rand, Inc.*	(92)	(3,275)		MSCI, Inc.	(17) (6,065)
Jacobs Engineering Group, Inc.	(29)	(2,690)		Northern Trust Corp.	(46) (3,587)
L3Harris Technologies, Inc.	(47)	(7,983)		Raymond James Financial, Inc.	(30) (2,183)
Textron, Inc.	(50)	(1,805)			

The accompanying notes are an integral part of the financial statements.

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Diversified Financials — (Continued)				Health Care Equipment & Services — (Continued)	
State Street Corp.	(77)	\$ (4,568)		Zimmer Biomet Holdings, Inc.	(46) \$ (6,262)
		(46,896)			(149,093)
Energy — (1.6)%				Household & Personal Products — (0.6)%	
Cabot Oil & Gas Corp.	(89)	(1,545)		Estee Lauder Cos., Inc. (The), Class	
Concho Resources, Inc.	(42)	(1,853)		A	(77) (16,805)
Devon Energy Corp.	(81)	(766)		Insurance — (0.8)%	
Diamondback Energy, Inc.	(41)	(1,235)		Chubb Ltd. (Switzerland)	(62) (7,200)
Exxon Mobil Corp.	(524)	(17,989)		Everest Re Group Ltd. (Bermuda)	(8) (1,580)
Hess Corp.	(76)	(3,111)		Loews Corp.	(60) (2,085)
HollyFrontier Corp.	(35)	(690)		Progressive Corp. (The)	(127) (12,023)
Marathon Oil Corp.	(198)	(810)			(22,888)
Noble Energy, Inc.	(121)	(1,035)		Materials — (1.7)%	
Occidental Petroleum Corp.	(222)	(2,222)		Air Products & Chemicals, Inc.	(49) (14,595)
ONEOK, Inc.	(105)	(2,728)		Albemarle Corp.	(26) (2,321)
Phillips 66	(91)	(4,717)		Ball Corp.	(73) (6,068)
Pioneer Natural Resources Co.	(44)	(3,784)		Corteva, Inc.	(159) (4,581)
Valero Energy Corp.	(86)	(3,725)		Freeport-McMoRan, Inc.	(364) (5,693)
		(46,210)		International Flavors & Fragrances,	
Food, Beverage & Tobacco — (0.4)%				Inc.	(24) (2,939)
Brown-Forman Corp., Class B	(112)	(8,436)		Martin Marietta Materials, Inc.	(14) (3,295)
Monster Beverage Corp.*	(27)	(2,165)		Newmont Corp.	(95) (6,028)
		(10,601)		Vulcan Materials Co.	(29) (3,930)
Health Care Equipment & Services — (5.2)%					(49,450)
Abbott Laboratories	(8)	(871)		Media & Entertainment — (1.0)%	
ABIOMED, Inc.*	(11)	(3,048)		Live Nation Entertainment, Inc.*	(48) (2,586)
Align Technology, Inc.*	(19)	(6,220)		News Corp., Class A	(125) (1,753)
Baxter International, Inc.	(111)	(8,927)		Walt Disney Co. (The)	(189) (23,451)
Becton Dickinson and Co.	(62)	(14,426)			(27,790)
Boston Scientific Corp.*	(312)	(11,921)		Pharmaceuticals, Biotechnology & Life Sciences — (3.0)%	
Cerner Corp.	(67)	(4,843)		Agilent Technologies, Inc.	(23) (2,322)
Cooper Cos., Inc. (The)	(13)	(4,382)		Bio-Rad Laboratories, Inc., Class A*	(6) (3,093)
DENTSPLY SIRONA, Inc.	(46)	(2,011)		Catalent, Inc.*	(35) (2,998)
DexCom, Inc.*	(20)	(8,245)		Eli Lilly & Co.	(109) (16,134)
Edwards Lifesciences Corp.*	(141)	(11,255)		IQVIA Holdings, Inc.*	(51) (8,039)
IDEXX Laboratories, Inc.*	(22)	(8,648)		Mettler-Toledo International, Inc.*	(4) (3,863)
Intuitive Surgical, Inc.*	(29)	(20,577)		Mylan NV (Netherlands)*	(91) (1,350)
ResMed, Inc.	(32)	(5,486)		PerkinElmer, Inc.	(24) (3,012)
STERIS PLC (Ireland)	(19)	(3,348)		Perrigo Co. PLC (Ireland)	(34) (1,561)
Stryker Corp.	(78)	(16,253)		Thermo Fisher Scientific, Inc.	(37) (16,336)
Teleflex, Inc.	(12)	(4,085)		Vertex Pharmaceuticals, Inc.*	(57) (15,511)
Varian Medical Systems, Inc.*	(21)	(3,612)		Waters Corp.*	(17) (3,326)
West Pharmaceutical Services, Inc.	(17)	(4,673)		Zoetis, Inc.	(54) (8,930)
					(86,475)

The accompanying notes are an integral part of the financial statements.

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Real Estate — (2.2)%				Software & Services — (Continued)	
CBRE Group, Inc., Class A*	(38)	\$ (1,785)		FleetCor Technologies, Inc.*	(19) \$ (4,524)
Digital Realty Trust, Inc., REIT	(59)	(8,659)		Fortinet, Inc.*	(43) (5,066)
Duke Realty Corp., REIT	(74)	(2,731)		Global Payments, Inc.	(66) (11,720)
Equinix, Inc., REIT	(22)	(16,723)		Intuit, Inc.	(23) (7,503)
Equity Residential, REIT	(80)	(4,106)		Jack Henry & Associates, Inc.	(17) (2,764)
Essex Property Trust, Inc., REIT	(15)	(3,012)		Leidos Holdings, Inc.	(31) (2,764)
Extra Space Storage, Inc., REIT	(28)	(2,996)		Paycom Software, Inc.*	(13) (4,047)
Federal Realty Investment Trust, REIT	(17)	(1,248)		Tyler Technologies, Inc.*	(9) (3,137)
Healthpeak Properties, Inc., REIT	(116)	(3,149)		VeriSign, Inc.*	(30) (6,145)
Host Hotels & Resorts, Inc., REIT	(161)	(1,737)			(87,646)
Iron Mountain, Inc., REIT	(64)	(1,715)		Technology Hardware & Equipment — (0.8)%	
Prologis, Inc., REIT	(110)	(11,068)		Arista Networks, Inc.*	(17) (3,518)
Regency Centers Corp., REIT	(37)	(1,407)		Hewlett Packard Enterprise Co.	(271) (2,539)
SL Green Realty Corp., REIT	(16)	(742)		IPG Photonics Corp.*	(12) (2,040)
UDR, Inc., REIT	(64)	(2,087)		Keysight Technologies, Inc.*	(43) (4,247)
Vornado Realty Trust, REIT	(41)	(1,382)		Motorola Solutions, Inc.	(37) (5,802)
		(64,547)		Western Digital Corp.	(74) (2,705)
				Xerox Holdings Corp.	(5) (94)
Retailing — (1.1)%				Zebra Technologies Corp., Class A*	(12) (3,029)
Etsy, Inc.*	(28)	(3,406)			(23,974)
Expedia Group, Inc.	(31)	(2,842)		Telecommunication Services — (0.9)%	
Gap, Inc. (The)	(80)	(1,362)		T-Mobile US, Inc.*	(229) (26,188)
Ross Stores, Inc.	(76)	(7,092)		Transportation — (0.6)%	
Tiffany & Co.	(26)	(3,012)		Alaska Air Group, Inc.	(27) (989)
TJX Cos., Inc. (The)	(261)	(14,525)		American Airlines Group, Inc.	(91) (1,118)
		(32,239)		Delta Air Lines, Inc.	(138) (4,220)
Semiconductors & Semiconductor Equipment — (3.7)%				FedEx Corp.	(17) (4,276)
Advanced Micro Devices, Inc.*	(271)	(22,219)		Southwest Airlines Co.	(126) (4,725)
Analog Devices, Inc.	(84)	(9,806)		United Airlines Holdings, Inc.*	(61) (2,120)
Maxim Integrated Products, Inc.	(56)	(3,786)			(17,448)
Microchip Technology, Inc.	(67)	(6,885)		Utilities — (5.7)%	
NVIDIA Corp.	(26)	(14,072)		Alliant Energy Corp.	(61) (3,151)
QUALCOMM, Inc.	(240)	(28,243)		Ameren Corp.	(62) (4,903)
Teradyne, Inc.	(35)	(2,781)		American Electric Power Co., Inc.	(124) (10,134)
Texas Instruments, Inc.	(94)	(13,422)		American Water Works Co., Inc.	(41) (5,940)
Xilinx, Inc.	(56)	(5,838)		Atmos Energy Corp.	(30) (2,868)
		(107,052)		CenterPoint Energy, Inc.	(126) (2,438)
Software & Services — (3.0)%				CMS Energy Corp.	(70) (4,299)
Akamai Technologies, Inc.*	(41)	(4,532)		Consolidated Edison, Inc.	(82) (6,380)
DXC Technology Co.	(55)	(982)		DTE Energy Co.	(46) (5,292)
Fidelity National Information Services, Inc.	(134)	(19,726)		Duke Energy Corp.	(163) (14,435)
Fiserv, Inc.*	(143)	(14,736)		Edison International	(90) (4,576)
				Entergy Corp.	(50) (4,926)

The accompanying notes are an integral part of the financial statements.

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Concluded) September 30, 2020

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Utilities — (Continued)		
Evergy, Inc.	(50)	\$ (2,541)
Eversource Energy	(82)	(6,851)
Exelon Corp.	(219)	(7,831)
FirstEnergy Corp.	(136)	(3,905)
NextEra Energy, Inc.	(96)	(26,646)
NiSource, Inc.	(94)	(2,068)
Pinnacle West Capital Corp.	(26)	(1,938)
Public Service Enterprise Group, Inc.	(110)	(6,040)
Sempra Energy	(64)	(7,575)
Southern Co. (The)	(230)	(12,471)
WEC Energy Group, Inc.	(79)	(7,655)
Xcel Energy, Inc.	(133)	(9,178)
		(164,041)
TOTAL COMMON STOCKS		
(Proceeds \$1,163,065)		(1,205,066)
TOTAL SECURITIES SOLD SHORT - (41.7)% . . .		(1,205,066)
(Proceeds \$1,163,065)		
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 1.8%		52,266
NET ASSETS - 100.0%		\$ 2,890,860

† Security position is either entirely or partially held in a segregated account as collateral for securities sold short. (See Note 1 of the Notes to Financial Statements)

(a) The security or a portion of this security is on loan at September 30, 2020. The total value of securities on loan at September 30, 2020 was \$48,125, which was collateralized by \$49,074 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 8.00%, and maturity dates ranging from 10/8/2020 - 2/15/2050. (See Note 5 of the Notes to Financial Statements)

* Non-income producing.

PLC Public Limited Company
REIT Real Estate Investment Trust

The accompanying notes are an integral part of the financial statements.

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.4%				COMMON STOCKS — (Continued)	
Automobiles & Components — 0.3%				Capital Goods — (Continued)	
Aptiv PLC (Jersey)	56	\$ 5,134		General Electric Co.	233 \$ 1,452
BorgWarner, Inc.	174	6,741		Honeywell International, Inc.	625 102,881
Ford Motor Co.	147	979		Howmet Aerospace, Inc.	387 6,471
General Motors Co.	297	8,788		Huntington Ingalls Industries, Inc.	34 4,785
		21,642		IDEX Corp.	2 365
Banks — 0.4%				Illinois Tool Works, Inc.	111 21,446
Bank of America Corp.	231	5,565		Ingersoll Rand, Inc.*	11 392
Citigroup, Inc.	55	2,371		Jacobs Engineering Group, Inc.	4 371
Citizens Financial Group, Inc.	11	278		Johnson Controls International PLC (Ireland)	662 27,043
Comerica, Inc.	3	115		L3Harris Technologies, Inc.	5 849
Fifth Third Bancorp.	27	576		Lockheed Martin Corp.	222 85,088
First Republic Bank	4	436		Masco Corp.	233 12,845
Huntington Bancshares, Inc.	27	248		Northrop Grumman Corp.	36 11,358
JPMorgan Chase & Co.	81	7,798		Otis Worldwide Corp.	16 999
KeyCorp.	26	310		PACCAR, Inc.	12 1,023
M&T Bank Corp.	3	276		Parker-Hannifin Corp.	3 607
People's United Financial, Inc.	11	113		Pentair PLC (Ireland)	141 6,454
PNC Financial Services Group, Inc. (The)	11	1,209		Quanta Services, Inc.	122 6,449
Regions Financial Corp.	25	288		Raytheon Technologies Corp.	42 2,417
SVB Financial Group*	2	481		Rockwell Automation, Inc.	3 662
Truist Financial Corp.	36	1,370		Roper Technologies, Inc.	23 9,088
US Bancorp.	40	1,434		Snap-on, Inc.	48 7,062
Wells Fargo & Co.	109	2,563		Stanley Black & Decker, Inc.	4 649
Zions Bancorp NA	4	117		Teledyne Technologies, Inc.*	1 310
		25,548		Textron, Inc.	6 217
Capital Goods — 8.9%				Trane Technologies PLC (Ireland)	63 7,639
3M Co.	488	78,168		TransDigm Group, Inc.	48 22,806
A.O. Smith Corp.	4	211		United Rentals, Inc.*	61 10,644
Allegion PLC (Ireland).	3	297		Westinghouse Air Brake Technologies Corp.	7 433
AMETEK, Inc.	194	19,284		WW Grainger, Inc.	24 8,562
Boeing Co. (The)	16	2,644		Xylem, Inc.	4 336
Carrier Global Corp.	218	6,658			565,537
Caterpillar, Inc.	65	9,695		Commercial & Professional Services — 0.2%	
Cummins, Inc.	106	22,383		Cintas Corp.	4 1,331
Deere & Co.	8	1,773		Copart, Inc.*	7 736
Dover Corp.	7	758		Equifax, Inc.	3 471
Eaton Corp. PLC (Ireland).	99	10,101		IHS Markit Ltd. (Bermuda)	10 785
Emerson Electric Co.	507	33,244		Nielsen Holdings PLC (United Kingdom)	9 128
Fastenal Co.	15	676		Republic Services, Inc.	8 747
Flowserve Corp.	3	82		Robert Half International, Inc.	97 5,135
Fortive Corp.	87	6,630		Rollins, Inc.	8 434
Fortune Brands Home & Security, Inc..	117	10,123			
General Dynamics Corp.	8	1,107			

The accompanying notes are an integral part of the financial statements.

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Commercial & Professional Services — (Continued)		
Verisk Analytics, Inc.	4	\$ 741
Waste Management, Inc.	11	1,245
		<u>11,753</u>
Consumer Durables & Apparel — 0.6%		
DR Horton, Inc.	9	681
Garmin Ltd. (Switzerland)	7	664
Hanesbrands, Inc.	9	142
Hasbro, Inc.	5	414
Leggett & Platt, Inc.	3	124
Lennar Corp., Class A	66	5,391
Mohawk Industries, Inc.*	60	5,855
Newell Brands, Inc.	15	257
NIKE, Inc., Class B.	41	5,147
NVR, Inc.*	1	4,083
PulteGroup, Inc.	7	324
PVH Corp.	63	3,757
Ralph Lauren Corp.	2	136
Tapestry, Inc.	8	125
Under Armour, Inc., Class C*	12	118
VF Corp.	10	702
Whirlpool Corp.	55	10,114
		<u>38,034</u>
Consumer Services — 0.6%		
Carnival Corp. (Panama)	20	304
Chipotle Mexican Grill, Inc.*	1	1,244
Darden Restaurants, Inc.	114	11,484
Domino's Pizza, Inc.	1	425
Hilton Worldwide Holdings, Inc.	11	939
Las Vegas Sands Corp.	21	980
Marriott International, Inc., Class A	8	741
McDonald's Corp.	30	6,585
MGM Resorts International.	439	9,548
Norwegian Cruise Line Holdings Ltd. (Bermuda)*	7	120
Royal Caribbean Cruises Ltd. (Liberia)	6	388
Starbucks Corp.	31	2,664
Wynn Resorts Ltd.	3	215
Yum! Brands, Inc.	8	730
		<u>36,367</u>
Diversified Financials — 3.8%		
American Express Co.	21	2,105
Ameriprise Financial, Inc.	3	462

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Diversified Financials — (Continued)		
Bank of New York Mellon Corp. (The)	23	\$ 790
Berkshire Hathaway, Inc., Class B*	378	80,491
BlackRock, Inc.	130	73,261
Capital One Financial Corp.	17	1,222
Cboe Global Markets, Inc.	3	263
Charles Schwab Corp. (The)	34	1,232
CME Group, Inc.	9	1,506
Discover Financial Services	172	9,938
E*TRADE Financial Corp.	5	250
Franklin Resources, Inc.	441	8,974
Goldman Sachs Group, Inc. (The)	9	1,809
Intercontinental Exchange, Inc.	14	1,401
Invesco Ltd. (Bermuda)	405	4,621
MarketAxess Holdings, Inc.	1	482
Moody's Corp.	5	1,449
Morgan Stanley	42	2,031
MSCI, Inc.	3	1,070
Nasdaq, Inc.	140	17,179
Northern Trust Corp.	5	390
Raymond James Financial, Inc.	3	218
S&P Global, Inc.	9	3,245
State Street Corp.	9	534
Synchrony Financial.	22	576
T Rowe Price Group, Inc.	192	24,618
		<u>240,117</u>

Energy — 2.3%		
Apache Corp.	10	95
Baker Hughes Co.	557	7,403
Cabot Oil & Gas Corp.	10	174
Chevron Corp.	570	41,040
Concho Resources, Inc.	5	221
ConocoPhillips	33	1,084
Devon Energy Corp.	10	95
Diamondback Energy, Inc.	4	120
EOG Resources, Inc.	494	17,754
Exxon Mobil Corp.	519	17,817
Halliburton Co.	745	8,977
Hess Corp.	9	368
HollyFrontier Corp.	4	79
Kinder Morgan, Inc.	2,014	24,833
Marathon Oil Corp.	21	86
Marathon Petroleum Corp.	17	499
National Oilwell Varco, Inc.	329	2,981
Noble Energy, Inc.	13	111

The accompanying notes are an integral part of the financial statements.

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — (Continued)			Health Care Equipment & Services — (Continued)		
Occidental Petroleum Corp.	25	\$ 250	Align Technology, Inc.*	3	\$ 982
ONEOK, Inc.	11	286	AmerisourceBergen Corp.	5	485
Phillips 66	12	622	Anthem, Inc.	6	1,612
Pioneer Natural Resources Co.	5	430	Baxter International, Inc.	13	1,045
Schlumberger NV (Curacao)	1,236	19,232	Becton Dickinson and Co.	7	1,629
TechnipFMC PLC (United Kingdom)	399	2,518	Boston Scientific Corp.*	37	1,414
Valero Energy Corp.	11	477	Cardinal Health, Inc.	7	329
Williams Cos., Inc. (The)	32	629	Centene Corp.*	16	933
		148,181	Cerner Corp.	8	578
			Cigna Corp.	9	1,525
Food & Staples Retailing — 3.1%			Cooper Cos., Inc. (The)	1	337
Costco Wholesale Corp.	11	3,905	CVS Health Corp.	802	46,837
Kroger Co. (The)	358	12,140	Danaher Corp.	152	32,730
Sysco Corp.	451	28,061	DaVita, Inc.*	31	2,655
Walgreens Boots Alliance, Inc.	660	23,707	DENTSPLY SIRONA, Inc.	8	350
Walmart, Inc.	927	129,697	DexCom, Inc.*	2	824
		197,510	Edwards Lifesciences Corp.*	17	1,357
			HCA Healthcare, Inc.	13	1,621
Food, Beverage & Tobacco — 4.3%			Henry Schein, Inc.*	3	176
Altria Group, Inc.	1,578	60,974	Hologic, Inc.*	6	399
Archer-Daniels-Midland Co.	472	21,943	Humana, Inc.	113	46,770
Brown-Forman Corp., Class B	12	904	IDEXX Laboratories, Inc.*	2	786
Campbell Soup Co.	9	435	Intuitive Surgical, Inc.*	4	2,838
Coca-Cola Co. (The)	642	31,696	Laboratory Corp. of America Holdings*	3	565
Conagra Brands, Inc.	13	464	McKesson Corp.	4	596
Constellation Brands, Inc., Class A	163	30,890	Medtronic PLC (Ireland)	41	4,261
General Mills, Inc.	113	6,970	Quest Diagnostics, Inc.	41	4,694
Hershey Co. (The)	5	717	ResMed, Inc.	3	514
Hormel Foods Corp.	14	684	STERIS PLC (Ireland)	2	352
JM Smucker Co. (The)	97	11,205	Stryker Corp.	10	2,084
Kellogg Co.	86	5,555	Teleflex, Inc.	2	681
Kraft Heinz Co. (The)	1,039	31,118	UnitedHealth Group, Inc.	36	11,224
Lamb Weston Holdings, Inc.	5	331	Universal Health Services, Inc., Class B	72	7,705
McCormick & Co., Inc., non-voting shares	5	970	Varian Medical Systems, Inc.*	2	344
Molson Coors Beverage Co., Class B	78	2,618	West Pharmaceutical Services, Inc.	1	275
Mondelez International, Inc., Class A	38	2,183	Zimmer Biomet Holdings, Inc.	5	681
Monster Beverage Corp.*	14	1,123			223,880
PepsiCo, Inc.	37	5,128			
Philip Morris International, Inc.	500	37,495	Household & Personal Products — 2.0%		
Tyson Foods, Inc., Class A	310	18,439	Church & Dwight Co., Inc.	6	562
		271,842	Clorox Co. (The)	29	6,095
			Colgate-Palmolive Co.	286	22,065
Health Care Equipment & Services — 3.5%					
Abbott Laboratories	378	41,138			
ABIOMED, Inc.*	2	554			

The accompanying notes are an integral part of the financial statements.

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Household & Personal Products — (Continued)		
Estee Lauder Cos., Inc. (The), Class A	9	\$ 1,964
Kimberly-Clark Corp.	290	42,821
Procter & Gamble Co. (The)	370	51,426
		<u>124,933</u>
Insurance — 0.4%		
Aflac, Inc.	19	691
Allstate Corp. (The)	8	753
American International Group, Inc.	28	771
Aon PLC, Class A (Ireland)	6	1,238
Arthur J Gallagher & Co.	5	528
Assurant, Inc.	1	121
Chubb Ltd. (Switzerland)	15	1,742
Cincinnati Financial Corp.	4	312
Everest Re Group Ltd. (Bermuda)	1	198
Globe Life, Inc.	3	240
Hartford Financial Services Group, Inc. (The)	9	332
Lincoln National Corp.	5	157
Loews Corp.	7	243
Marsh & McLennan Cos., Inc.	13	1,491
MetLife, Inc.	33	1,227
Principal Financial Group, Inc.	7	282
Progressive Corp. (The)	15	1,420
Prudential Financial, Inc.	15	953
Travelers Cos., Inc. (The)	107	11,576
Unum Group	5	84
Willis Towers Watson PLC (Ireland)	3	626
WR Berkley Corp.	6	367
		<u>25,352</u>
Materials — 3.4%		
Air Products & Chemicals, Inc.	6	1,787
Albemarle Corp.	3	268
Amcor PLC (Jersey)	1,332	14,719
Avery Dennison Corp.	3	384
Ball Corp.	9	748
Celanese Corp.	4	430
CF Industries Holdings, Inc.	190	5,835
Corteva, Inc.	20	576
Dow, Inc.	174	8,187
DuPont de Nemours, Inc.	653	36,228
Eastman Chemical Co.	114	8,906
Ecolab, Inc.	242	48,361
FMC Corp.	5	530

COMMON STOCKS — (Continued) Materials — (Continued)

	Number of Shares	Value
Freeport-McMoRan, Inc.	39	\$ 610
International Flavors & Fragrances, Inc.	3	367
International Paper Co.	349	14,148
Linde PLC (Ireland)	35	8,335
LyondellBasell Industries NV, Class A (Netherlands)	283	19,949
Martin Marietta Materials, Inc.	1	235
Mosaic Co. (The)	321	5,865
Newmont Corp.	21	1,332
Nucor Corp.	257	11,529
Packaging Corp. of America	2	218
PPG Industries, Inc.	152	18,556
Sealed Air Corp.	133	5,162
Sherwin-Williams Co. (The)	2	1,393
Vulcan Materials Co.	4	542
Westrock Co.	6	208
		<u>215,408</u>
Media & Entertainment — 8.9%		
Activision Blizzard, Inc.	165	13,357
Alphabet, Inc., Class A*	161	235,962
Charter Communications, Inc., Class A*	44	27,471
Comcast Corp., Class A	121	5,597
Discovery, Inc., Class A*	18	392
DISH Network Corp., Class A*	13	377
Electronic Arts, Inc.*	62	8,085
Facebook, Inc., Class A*	730	191,187
Fox Corp., Class A	532	14,806
Interpublic Group of Cos., Inc. (The)	10	167
Live Nation Entertainment, Inc.*	6	323
Netflix, Inc.*	92	46,003
News Corp., Class A	15	210
Omnicom Group, Inc.	7	346
Take-Two Interactive Software, Inc.*	25	4,130
Twitter, Inc.*	167	7,431
ViacomCBS, Inc., Class B	16	448
Walt Disney Co. (The)	48	5,956
		<u>562,248</u>
Pharmaceuticals, Biotechnology & Life Sciences — 6.3%		
AbbVie, Inc.	50	4,379
Agilent Technologies, Inc.	8	808
Alexion Pharmaceuticals, Inc.*	46	5,264
Amgen, Inc.	15	3,812

The accompanying notes are an integral part of the financial statements.

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Real Estate — (Continued)	
Biogen, Inc.*	4	\$ 1,135		Iron Mountain, Inc., REIT	7 \$ 188
Bio-Rad Laboratories, Inc., Class A*	2	1,031		Kimco Realty Corp., REIT	16 180
Bristol Myers Squibb Co.	70	4,220		Mid-America Apartment Communities, Inc., REIT	3 348
Catalent, Inc.*	3	257		Prologis, Inc., REIT	19 1,912
Eli Lilly & Co.	26	3,849		Public Storage, REIT	30 6,682
Gilead Sciences, Inc.	35	2,212		Realty Income Corp., REIT	12 729
Illumina, Inc.*	32	9,891		Regency Centers Corp., REIT	4 152
Incyte Corp.*	46	4,128		SBA Communications Corp., REIT	23 7,325
IQVIA Holdings, Inc.*	5	788		Simon Property Group, Inc., REIT	8 517
Johnson & Johnson	660	98,261		SL Green Realty Corp., REIT	2 93
Merck & Co., Inc.	1,836	152,296		UDR, Inc., REIT	7 228
Mettler-Toledo International, Inc.*	2	1,931		Ventas, Inc., REIT	14 587
Mylan NV (Netherlands)*	13	193		Vornado Realty Trust, REIT	5 169
PerkinElmer, Inc.	3	377		Welltower, Inc., REIT	16 881
Perrigo Co. PLC (Ireland)	4	184		Weyerhaeuser Co., REIT	664 18,937
Pfizer, Inc.	2,311	84,814			87,409
Regeneron Pharmaceuticals, Inc.*	24	13,435			
Thermo Fisher Scientific, Inc.	11	4,857		Retailing — 14.7%	
Vertex Pharmaceuticals, Inc.*	7	1,905		Advance Auto Parts, Inc.	61 9,363
Waters Corp.*	1	196		Amazon.com, Inc.*	129 406,186
Zoetis, Inc.	12	1,984		AutoZone, Inc.*	20 23,553
		402,207		Best Buy Co., Inc.	219 24,372
				Booking Holdings, Inc.*	2 3,421
Real Estate — 1.4%				CarMax, Inc.*	6 551
Alexandria Real Estate Equities, Inc., REIT	4	640		Dollar General Corp.	211 44,230
American Tower Corp., REIT	94	22,723		Dollar Tree, Inc.*	6 548
Apartment Investment & Management Co., Class A, REIT	22	742		eBay, Inc.	624 32,510
AvalonBay Communities, Inc., REIT	23	3,435		Etsy, Inc.*	2 243
Boston Properties, Inc., REIT	4	321		Expedia Group, Inc.	4 367
CBRE Group, Inc., Class A*	9	423		Gap, Inc. (The)	10 170
Crown Castle International Corp., REIT	88	14,652		Genuine Parts Co.	123 11,706
Digital Realty Trust, Inc., REIT	7	1,027		Home Depot, Inc. (The)	551 153,018
Duke Realty Corp., REIT	9	332		L Brands, Inc.	222 7,062
Equinix, Inc., REIT	3	2,280		LKQ Corp.*	270 7,487
Equity Residential, REIT	9	462		Lowe's Cos., Inc.	668 110,794
Essex Property Trust, Inc., REIT	2	402		O'Reilly Automotive, Inc.*	49 22,593
Extra Space Storage, Inc., REIT	3	321		Ross Stores, Inc.	10 933
Federal Realty Investment Trust, REIT	2	147		Target Corp.	376 59,190
Healthpeak Properties, Inc., REIT	14	380		Tiffany & Co.	3 348
Host Hotels & Resorts, Inc., REIT	18	194		TJX Cos., Inc. (The)	33 1,836
				Tractor Supply Co.	99 14,191
				Ulta Beauty, Inc.*	2 448
					935,120

The accompanying notes are an integral part of the financial statements.

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Semiconductors & Semiconductor Equipment — 1.2%				Software & Services — (Continued)	
Advanced Micro Devices, Inc.*	33	\$ 2,706		Microsoft Corp.	1,938 \$ 407,620
Analog Devices, Inc.	9	1,051		NortonLifeLock, Inc.	19 396
Applied Materials, Inc.	193	11,474		Oracle Corp.	2,597 155,041
Broadcom, Inc.	10	3,643		Paychex, Inc.	319 25,447
Intel Corp.	199	10,304		Paycom Software, Inc.*	1 311
KLA Corp.	32	6,200		PayPal Holdings, Inc.*	276 54,380
Lam Research Corp.	32	10,616		salesforce.com, Inc.*	192 48,253
Maxim Integrated Products, Inc.	7	473		ServiceNow, Inc.*	40 19,400
Microchip Technology, Inc.	8	822		Synopsys, Inc.*	32 6,847
Micron Technology, Inc.*	238	11,176		Tyler Technologies, Inc.*	1 349
NVIDIA Corp.	16	8,660		VeriSign, Inc.*	3 615
Qorvo, Inc.*	3	387		Visa, Inc., Class A	455 90,986
QUALCOMM, Inc.	31	3,648		Western Union Co. (The)	11 236
Skyworks Solutions, Inc.	4	582			1,081,717
Teradyne, Inc.	3	238			
Texas Instruments, Inc.	25	3,570		Technology Hardware & Equipment — 9.5%	
Xilinx, Inc.	6	625		Amphenol Corp., Class A	8 866
		76,175		Apple, Inc.	3,655 423,286
				Arista Networks, Inc.*	3 621
Software & Services — 17.1%				CDW Corp.	3 359
Accenture PLC, Class A (Ireland)	183	41,356		Cisco Systems, Inc.	3,461 136,329
Adobe, Inc.*	101	49,533		Corning, Inc.	644 20,872
Akamai Technologies, Inc.*	4	442		F5 Networks, Inc.*	2 246
ANSYS, Inc.*	18	5,890		FLIR Systems, Inc.	3 108
Autodesk, Inc.*	46	10,626		Hewlett Packard Enterprise Co.	39 365
Automatic Data Processing, Inc.	11	1,534		HP, Inc.	993 18,857
Broadridge Financial Solutions, Inc.	7	924		IPG Photonics Corp.*	2 340
Cadence Design Systems, Inc.*	59	6,291		Juniper Networks, Inc.	8 172
Citrix Systems, Inc.	3	413		Keysight Technologies, Inc.*	5 494
Cognizant Technology Solutions Corp., Class A	115	7,983		Motorola Solutions, Inc.	4 627
DXC Technology Co.	6	107		NetApp, Inc.	5 219
Fidelity National Information Services, Inc.	17	2,503		Seagate Technology PLC (Ireland)	6 296
Fiserv, Inc.*	18	1,855		TE Connectivity Ltd. (Switzerland)	8 782
FleetCor Technologies, Inc.*	2	476		Western Digital Corp.	9 329
Fortinet, Inc.*	5	589		Xerox Holdings Corp.	5 94
Gartner, Inc.*	21	2,624		Zebra Technologies Corp., Class A*	1 252
Global Payments, Inc.	8	1,421			605,514
International Business Machines Corp.	507	61,687			
Intuit, Inc.	7	2,283		Telecommunication Services — 4.6%	
Jack Henry & Associates, Inc.	2	325		AT&T, Inc.	4,825 137,561
Leidos Holdings, Inc.	3	267		CenturyLink, Inc.	29 293
Mastercard, Inc., Class A	215	72,707		T-Mobile US, Inc.*	26 2,973
				Verizon Communications, Inc.	2,557 152,116
					292,943

The accompanying notes are an integral part of the financial statements.

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Concluded) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Transportation — 1.4%				Utilities — (Continued)	
Alaska Air Group, Inc.	3	\$ 110		Entergy Corp.	6 \$ 591
American Airlines Group, Inc.	11	135		Evergy, Inc.	6 305
CH Robinson Worldwide, Inc.	115	11,752		Eversource Energy.	9 752
CSX Corp.	79	6,136		Exelon Corp.	26 930
Delta Air Lines, Inc.	17	520		FirstEnergy Corp.	14 402
Expeditors International of Washington, Inc.	141	12,763		NextEra Energy, Inc.	14 3,886
FedEx Corp.	7	1,761		NiSource, Inc.	10 220
JB Hunt Transport Services, Inc.	90	11,374		NRG Energy, Inc.	218 6,701
Kansas City Southern.	2	362		Pinnacle West Capital Corp.	3 224
Norfolk Southern Corp.	167	35,736		PPL Corp.	20 544
Old Dominion Freight Line, Inc.	3	543		Public Service Enterprise Group, Inc.	13 714
Southwest Airlines Co.	16	600		Sempra Energy	7 829
Union Pacific Corp.	18	3,544		Southern Co. (The)	28 1,518
United Airlines Holdings, Inc.*	8	278		WEC Energy Group, Inc.	9 872
United Parcel Service, Inc., Class B	23	3,832		Xcel Energy, Inc.	14 966
		<u>89,446</u>			<u>31,155</u>
Utilities — 0.5%				TOTAL COMMON STOCKS	
AES Corp.	141	2,553		(Cost \$5,388,095)	<u>6,310,038</u>
Alliant Energy Corp.	7	362			
Ameren Corp.	7	554		TOTAL INVESTMENTS - 99.4%	
American Electric Power Co., Inc.	14	1,144		(Cost \$5,388,095)	<u>6,310,038</u>
American Water Works Co., Inc.	5	724		OTHER ASSETS IN EXCESS OF	
Atmos Energy Corp.	4	382		LIABILITIES - 0.6%	<u>36,069</u>
CenterPoint Energy, Inc.	13	252		NET ASSETS - 100.0%	<u>\$ 6,346,107</u>
CMS Energy Corp.	8	491			
Consolidated Edison, Inc.	8	622		* Non-income producing.	
Dominion Energy, Inc.	22	1,736			
DTE Energy Co.	6	690		PLC Public Limited Company	
Duke Energy Corp.	19	1,683		REIT Real Estate Investment Trust	
Edison International	10	508			

The accompanying notes are an integral part of the financial statements.

GOTHAM FUNDS

Statements of Assets and Liabilities September 30, 2020

	Gotham Index Plus Fund	Gotham Enhanced 500 Plus Fund	Gotham Enhanced S&P 500 Index Fund
Assets			
Investments, at value ^{1,2,3}	\$387,074,617	\$4,043,660	\$6,310,038
Swaps, at value ^(a)	125,150,190	—	—
Cash	620,421	47,723	94,996
Due from broker	892,439	—	—
Deposits with brokers for securities sold short	—	30,022	—
Receivables:			
Investments sold	2,298,311	21,738	4,372
Capital shares sold	135,719	—	5,011
Dividends and interest	371,049	4,061	5,357
Investment adviser	—	6,580	15,885
Prepaid expenses and other assets	14,263	526	14,232
Total assets	516,557,009	4,154,310	6,449,891
Liabilities			
Securities sold short, at value ⁴	—	1,205,066	—
Due to broker	216,692	—	—
Obligation to return cash collateral on swap contracts (Note 1)	107,950,000	—	—
Payables:			
Investments purchased	1,319,587	21,848	60,610
Dividends and fees on securities sold short	—	1,247	—
Capital shares redeemed	1,473,184	—	46
Investment adviser	340,808	—	—
Administration and accounting fees	59,117	6,582	7,359
12b-1 distribution fees (Investor Class)	2,121	—	—
Audit fees	59,083	20,189	20,566
Accrued expenses	85,651	8,518	15,203
Total liabilities	111,506,243	1,263,450	103,784
Net Assets	\$405,050,766	\$2,890,860	\$6,346,107
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 250,140	\$ 2,521	\$ 4,933
Paid-in capital	338,134,116	2,557,492	5,779,329
Total distributable loss	66,666,510	330,847	561,845
Net Assets	\$405,050,766	\$2,890,860	\$6,346,107
Institutional Class Shares:			
Net assets	\$394,773,151	\$2,890,860	\$6,346,107
Shares outstanding	24,377,475	252,115	493,349
Net asset value, offering and redemption price per share	\$ 16.19	\$ 11.47	\$ 12.86
Investor Class Shares:			
Net assets	\$ 10,277,615	N/A	N/A
Shares outstanding	636,554	N/A	N/A
Net asset value, offering and redemption price per share	\$ 16.15	N/A	N/A
¹ Investments, at cost	\$323,406,185	\$3,432,992	\$5,388,095
² Includes market value of securities designated as collateral for swaps	\$180,054,510	\$ —	\$ —
³ Includes market value of securities on loan	\$ —	\$ 48,125	\$ —
⁴ Proceeds received, securities sold short	\$ —	\$1,163,065	\$ —

^(a) Primary risk exposure is equity contracts.

The accompanying notes are an integral part of the financial statements.

GOTHAM FUNDS

Statements of Operations For the Year Ended September 30, 2020

	Gotham Index Plus Fund	Gotham Enhanced 500 Plus Fund	Gotham Enhanced S&P 500 Index Fund
Investment Income			
Dividend income	\$ 10,494,784	\$ 94,090	\$ 151,832
Interest	119,907	269	456
Income from securities loaned (Note 5)	—	78	—
Total investment income	<u>10,614,691</u>	<u>94,437</u>	<u>152,288</u>
Expenses			
Advisory fees (Note 2)	5,145,575	28,029	33,892
Administration and accounting fees (Note 2)	171,928	31,574	31,499
Dividends and fees on securities sold short (Note 1)	103,024	29,849	—
Distribution fees (Investor Class)	32,894	—	—
Transfer agent fees (Note 2)	405,869	3,584	7,804
Custodian fees (Note 2)	95,060	435	627
Trustees' and officers' fees (Note 2)	121,941	623	1,468
Printing and shareholder reporting fees	103,047	19,840	19,368
Registration and filing fees	68,423	546	15,712
Legal fees	122,861	709	7,556
Audit fees	62,235	20,646	21,058
Other expenses	53,799	5,403	5,691
Total expenses before waivers and reimbursements	<u>6,486,656</u>	<u>141,238</u>	<u>144,675</u>
Recoupments and/or waivers, reimbursements (Note 2)	<u>(433,326)</u>	<u>(79,156)</u>	<u>(110,782)</u>
Net expenses after waivers and reimbursements	<u>6,053,330</u>	<u>62,082</u>	<u>33,893</u>
Net investment income	<u>4,561,361</u>	<u>32,355</u>	<u>118,395</u>
Net realized and unrealized gain/(loss) from investments:			
Net realized gain/(loss) from investments	43,624,720	(16,278)	(338,005)
Net realized loss from securities sold short	—	(126,826)	—
Net realized loss on swaps	(126,531,370) ^(a)	—	—
Net change in unrealized appreciation/(depreciation) on investments	(36,986,466)	283,051	497,653
Net change in unrealized appreciation/(depreciation) on securities sold short	—	(22,293)	—
Net change in unrealized appreciation/(depreciation) on swaps	<u>125,728,374^(a)</u>	<u>—</u>	<u>—</u>
Net realized and unrealized gain on investments	<u>5,835,258</u>	<u>117,654</u>	<u>159,648</u>
Net increase in net assets resulting from operations	<u>\$ 10,396,619</u>	<u>\$ 150,009</u>	<u>\$ 278,043</u>

^(a) Primary risk exposure is equity contracts.

The accompanying notes are an integral part of the financial statements.

GOTHAM FUNDS

Statements of Changes in Net Assets

	Gotham Index Plus Fund		Gotham Enhanced 500 Plus Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
Net increase/(decrease) in net assets from operations:				
Net investment income	\$ 4,561,361	\$ 6,170,466	\$ 32,355	\$ 25,161
Net realized gain/(loss) from investments, securities sold short and swaps.	(82,906,650)	(13,695,200)	(143,104)	170,607
Net change in unrealized appreciation/ (depreciation) on investments, securities sold short and swaps.	88,741,908	(3,416,314)	260,758	(117,197)
Net increase/(decrease) in net assets resulting from operations.	10,396,619	(10,941,048)	150,009	78,571
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Total distributable earnings	(9,228,671)	(13,022,222)	(246,579)	(473,685)
Investor Class Shares:				
Total distributable earnings	(203,551)	(295,007)	N/A	N/A
Net decrease in net assets from dividends and distributions to shareholders	(9,432,222)	(13,317,229)	(246,579)	(473,685)
Increase/(Decrease) in Net Assets from Capital Share Transactions (Note 4) . . .	(260,792,812)	43,674,800	27,241	474,185
Total increase/(decrease) in net assets	(259,828,415)	19,416,523	(69,329)	79,071
Net assets				
Beginning of year	664,879,181	645,462,658	2,960,189	2,881,118
End of year	\$ 405,050,766	\$664,879,181	\$2,890,860	\$2,960,189

The accompanying notes are an integral part of the financial statements.

GOTHAM FUNDS

Statements of Changes in Net Assets (Concluded)

	Gotham Enhanced S&P 500 Index Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 118,395	\$ 67,791
Net realized gain/(loss) from investments	(338,005)	101,122
Net change in unrealized appreciation/(depreciation) on investments	497,653	(20,472)
Net increase in net assets resulting from operations	278,043	148,441
Less Dividends and Distributions to Shareholders from:		
Institutional Class Shares:		
Total distributable earnings	(269,329)	(516,389)
Net decrease in net assets from dividends and distributions to shareholders	(269,329)	(516,389)
Increase/(Decrease) in Net Assets from Capital Share Transactions (Note 4)	(297,232)	3,474,017
Total increase/(decrease) in net assets	(288,518)	3,106,069
Net assets		
Beginning of year	6,634,625	3,528,556
End of year	\$6,346,107	\$6,634,625

The accompanying notes are an integral part of the financial statements.

GOTHAM FUNDS

Statements of Cash Flow

	Gotham Enhanced 500 Plus Fund
	For the Year Ended September 30, 2020
Cash flows provided by operating activities:	
Net increase in net assets resulting from operations	\$ 150,009
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Purchases of long-term portfolio investments	(10,536,867)
Proceeds from disposition of long-term portfolio investments	10,924,541
Purchases to cover securities sold short	(3,182,007)
Proceeds from securities sold short	3,008,999
Net realized loss on investments and securities sold short	143,104
Net change in unrealized appreciation/(depreciation) on investments and securities sold short	(260,758)
Decrease in securities lending collateral	141
Decrease in receivable for securities sold	33,246
Decrease in dividend and interest receivable	622
Decrease in receivable from investment advisor	3,347
Increase in prepaid expenses and other assets	(376)
Decrease in due to broker	(7,029)
Decrease in payable for investments purchased	(33,146)
Decrease in payable for dividends on securities sold short	(267)
Decrease in payable for securities lending collateral	(141)
Decrease in accrued expenses	(7,999)
Net cash provided by operating activities	<u>235,419</u>
Cash flows from financing activities:	
Proceeds from shares sold	23,898
Payment of shares redeemed	(243,236)
Net cash used in financing activities	<u>(219,338)</u>
Net increase in cash and restricted cash	16,081
Cash and restricted cash:	
Beginning of Year:	61,664
End of Year:	77,745
Reconciliation of restricted and unrestricted cash at the beginning of the period to the statements of assets and liabilities:	
Cash	61,664
Restricted cash	—
Reconciliation of restricted and unrestricted cash at the end of the period to the statements of assets and liabilities:	
Cash	<u>\$ 47,723</u>
Restricted cash	<u>\$ 30,022</u>
Supplemental disclosure of cash flow information:	
Cash paid during the year for financing charges	\$ 7,986

The accompanying notes are an integral part of the financial statements.

GOTHAM FUNDS

Financial Highlights

Contained below is per share operating performance data for Institutional Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Gotham Index Plus Fund Institutional Class Shares				
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
Per Share Operating Performance					
Net asset value, beginning of year	\$ 15.18	\$ 15.73	\$ 13.00	\$ 10.59	\$ 9.28
Net investment income ⁽¹⁾	0.14	0.13	0.10	0.06	0.07
Net realized and unrealized gain/(loss) on investments	1.09	(0.39)	2.68	2.41	1.42
Total from investment operations	1.23	(0.26)	2.78	2.47	1.49
Dividends and distributions to shareholders from:					
Net investment income	(0.22)	(0.06)	(0.05)	(0.06)	(0.07)
Net realized capital gains	—	(0.23)	—	—	(0.11)
Total dividends and distributions to shareholders	(0.22)	(0.29)	(0.05)	(0.06)	(0.18)
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year	\$ 16.19	\$ 15.18	\$ 15.73	\$ 13.00	\$ 10.59
Total investment return ⁽³⁾	8.14%	(1.57)%	21.45%	23.25%	16.14%
Ratio/Supplemental Data					
Net assets, end of year (in 000s)	\$394,773	\$647,415	\$631,060	\$199,796	\$44,190
Ratio of expenses to average net assets with waivers, expense reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	1.17%	2.99%	3.39%	3.61%	3.41%
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁵⁾	1.25%	3.04%	3.39%	3.62%	3.80%
Ratio of net investment income to average net assets (including dividend and interest expense)	0.89%	0.89%	0.69%	0.46%	0.72%
Portfolio turnover rate	224%	253%	218%	204%	234%

(1) The selected per share data was calculated using the average shares outstanding method for the period.

(2) Amount is less than \$0.005 per share.

(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(4) Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund's Institutional Class Shares would be 1.15%, 1.15%, 1.15%, 1.15% and 1.18% for the years ended September 30, 2020, 2019, 2018, 2017 and 2016, respectively.

(5) During the period, certain fees were reduced or expenses were recouped. If such fee reductions or recoupments had not occurred, the ratios would have been as shown (See Note 2).

The accompanying notes are an integral part of the financial statements.

GOTHAM FUNDS

Financial Highlights (Continued)

Contained below is per share operating performance data for Investor Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Gotham Index Plus Fund Investor Class Shares		
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018*
Per Share Operating Performance			
Net asset value, beginning of year/period	\$ 15.13	\$ 15.70	\$ 14.48
Net investment income/(loss) ⁽¹⁾	0.10	(0.06)	0.05
Net realized and unrealized gain/(loss) on investments	1.10	(0.24)	1.17
Total from investment operations	1.20	(0.30)	1.22
Dividends and distributions to shareholders from:			
Net investment income	(0.18)	(0.04)	—
Net realized capital gains	—	(0.23)	—
Total dividends and distributions to shareholders	(0.18)	(0.27)	—
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year/period	\$ 16.15	\$ 15.13	\$ 15.70
Total investment return ⁽³⁾	7.94%	(1.82)%	8.43%
Ratio/Supplemental Data			
Net assets, end of year/period (in 000s)	\$10,278	\$17,464	\$14,403
Ratio of expenses to average net assets with waivers, expense reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	1.42%	4.28%	3.64% ⁽⁵⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁶⁾	1.50%	4.34%	3.64% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense)	0.64%	(0.40)%	0.49% ⁽⁵⁾
Portfolio turnover rate	224%	253%	218% ⁽⁷⁾

* Investor Class commenced operations on January 2, 2018. Total return is calculated based on inception date of December 29, 2017, when initial seed capital was issued at \$14.48 per share.

(1) The selected per share data was calculated using the average shares outstanding method for the period.

(2) Amount is less than \$0.005 per share.

(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(4) Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund's Investor Class Shares would be 1.40%, 1.40% and 1.40% for the years ended September 30, 2020, 2019 and the period ended September 30, 2018, respectively.

(5) Annualized.

(6) During the period, certain fees were reduced or expenses were recouped. If such fee reductions or recoupments had not occurred, the ratios would have been as shown (See Note 2).

(7) Reflects portfolio turnover of the Fund for the year ended September 30, 2018.

The accompanying notes are an integral part of the financial statements.

GOTHAM FUNDS

Financial Highlights (Continued)

Contained below is per share operating performance data for Institutional Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Gotham Enhanced 500 Plus Fund Institutional Class Shares				
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016*
Per Share Operating Performance					
Net asset value, beginning of year/period	\$11.86	\$13.99	\$11.86	\$ 9.99	\$10.00
Net investment income ⁽¹⁾	0.13	0.10	0.13	0.09	—
Net realized and unrealized gain/(loss) on investments	0.47	0.07	2.20	1.78	(0.01)
Total from investment operations	0.60	0.17	2.33	1.87	(0.01)
Dividends and distributions to shareholders from:					
Net investment income	(0.14)	(0.12)	(0.16)	—	—
Net realized capital gains	(0.85)	(2.18)	(0.04)	—	—
Total dividends and distributions to shareholders	(0.99)	(2.30)	(0.20)	—	—
Redemption fees	—	—	—	—	—
Net asset value, end of year/period	\$11.47	\$11.86	\$13.99	\$11.86	\$ 9.99
Total investment return ⁽²⁾	4.95%	2.78%	19.86%	18.60%	(0.10)%
Ratio/Supplemental Data					
Net assets, end of year/period (in 000s)	\$2,891	\$2,960	\$2,881	\$2,399	\$1,999
Ratio of expenses to average net assets with waivers, expense reimbursements, and recoupments if any (including dividend and interest expense) ⁽³⁾	2.21%	2.20%	2.10%	2.21%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽³⁾⁽⁴⁾	5.04%	5.23%	4.24%	5.28%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	1.15%	0.90%	0.97%	0.83%	—
Portfolio turnover rate	263%	274%	224%	237%	—

* Commencement of operations. Initial seed capital was issued at \$10.00 per share on September 30, 2016.

(1) The selected per share data was calculated using the average shares outstanding method for the period.

(2) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(3) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursements, and recoupments for the Fund would be 1.15%, 1.15%, 1.15% and 1.15% for the years ended September 30, 2020, 2019, 2018 and 2017, respectively.

(4) During the period, certain fees were reduced or expenses were recouped. If such fee reductions or recoupments had not occurred, the ratios would have been as shown (See Note 2).

The accompanying notes are an integral part of the financial statements.

GOTHAM FUNDS

Financial Highlights (Concluded)

Contained below is per share operating performance data for Institutional Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Gotham Enhanced S&P 500 Index Fund Institutional Class Shares			
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017*
Per Share Operating Performance				
Net asset value, beginning of year/period	\$11.93	\$13.70	\$11.53	\$10.00
Net investment income ⁽¹⁾	0.21	0.19	0.20	0.13
Net realized and unrealized gain on investments	1.14	0.03	2.39	1.40
Total from investment operations	1.35	0.22	2.59	1.53
Dividends and distributions to shareholders from:				
Net investment income	(0.15)	(0.21)	(0.16)	—
Net realized capital gains	(0.27)	(1.78)	(0.26)	—
Total dividends and distributions to shareholders	(0.42)	(1.99)	(0.42)	—
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	—	—
Net asset value, end of year/period	\$12.86	\$11.93	\$13.70	\$11.53
Total investment return ⁽³⁾	11.53%	3.46%	22.97%	15.30%
Ratio/Supplemental Data				
Net assets, end of year/period (in 000s)	\$6,346	\$6,635	\$3,529	\$2,931
Ratio of expenses to average net assets with waivers, expense reimbursements, and recoupments if any	0.50%	0.50%	0.50%	0.50% ⁽⁴⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁵⁾	2.13%	3.20%	2.55%	3.61% ⁽⁴⁾
Ratio of net investment income to average net assets	1.75%	1.65%	1.59%	1.66% ⁽⁴⁾
Portfolio turnover rate	345%	328%	230%	268% ⁽⁶⁾

* Commencement of operations. Initial seed capital was issued at \$10.00 per share on December 30, 2016.

(1) The selected per share data was calculated using the average shares outstanding method for the period.

(2) Amount is less than \$0.005 per share.

(3) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

(4) Annualized.

(5) During the period, certain fees were reduced or expenses were recouped. If such fee reductions or recoupments had not occurred, the ratios would have been as shown (See Note 2).

(6) Not annualized.

The accompanying notes are an integral part of the financial statements.

GOTHAM FUNDS

Notes to Financial Statements September 30, 2020

1. Organization and Significant Accounting Policies

The Gotham Index Plus Fund, the Gotham Enhanced 500 Plus Fund and the Gotham Enhanced S&P 500 Index Fund (each a “Fund” and together, the “Funds”) are each a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Funds are each a separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. Each of the Funds, except for the Gotham Index Plus Fund, offers one class of shares, Institutional Class. The Gotham Index Plus Fund offers two classes of shares, Institutional Class and Investor Class. The Funds’ commencement of operations are as follows:

Gotham Index Plus Fund (“Index Plus”)	March 31, 2015
Gotham Enhanced 500 Plus Fund (“Enhanced 500 Plus”)	September 30, 2016
Gotham Enhanced S&P 500 Index Fund (“Enhanced S&P 500 Index”)	December 30, 2016

All the Funds except for Enhanced S&P 500 Index seek to achieve their investment objectives by primarily investing in long and short positions of U.S. equity securities. Equity securities include common and preferred stocks. Enhanced S&P 500 Index seeks to achieve its investment objective by generally investing at least 80% of its assets in U.S. equity securities listed in the S&P 500[®] Index.

The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board *Accounting Standards Codification Topic 946*.

Portfolio Valuation — Each Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each business day the NYSE is open. Each Fund’s equity securities, including exchange-traded funds, listed on any national or foreign exchange market system will be valued at the last sale price. Equity securities traded in the over-the-counter market are valued at their closing sale or official closing price. If there were no transactions on that day, securities traded principally on an exchange will be valued at the mean of the last bid and ask prices prior to the market close. Prices for equity securities normally are supplied by an independent pricing service approved by the Board of Trustees (the “Board”). Any assets held by a Fund that are denominated in foreign currencies are valued daily in U.S. dollars at the foreign currency exchange rates that are prevailing at the time that a Fund determines the daily NAV per share. Foreign securities may trade on weekends or other days when a Fund does not calculate NAV. As a result, the market value of these investments may change on days when you cannot buy or sell shares of a Fund. Certain Funds invest in securities of other investment companies, which are valued at their respective NAVs as determined by those investment companies each business day. Over the Counter investments (including swap agreements) are generally valued by approved pricing services that use evaluated prices from various observable market factors. Securities that do not have a readily available current market value are valued in good faith under the direction of the Board. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available and has delegated to Gotham Asset Management, LLC (“Gotham” or “the Adviser”) the responsibility for applying the valuation methods. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security, asset or liability will be determined in good faith by the Adviser. The Trust has established a Valuation Committee which performs certain functions including the oversight of the Adviser’s fair valuation determinations.

Fair Value Measurements — The inputs and valuation techniques used to measure fair value of a Fund’s investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

All financial instruments listed in the Portfolio of Investments are considered Level 1, measured at fair value on a recurring basis based on quoted prices for identical assets in active markets, except for total return swaps with end of period unrealized appreciation of \$125,150,190 held by Index Plus. These securities are considered Level 2 as of and for the year ended September 30, 2020.

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of a Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Funds may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require the Funds to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. A reconciliation of Level 3 investments is presented only when the Funds had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when the Funds had an amount of transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the year ended September 30, 2020, there were no transfers in or out of Level 3 for the Funds.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and those differences could be material.

Cash — Cash comprises U.S. Dollar and foreign currency deposits held at a custodian bank(s) which may exceed insured limits. The Funds are subject to risk to the extent that the institutions may be unable to fulfill their obligations.

Due to/from Brokers — Due to/from brokers represents cash balances on deposit with, or cash balances owed to, the Funds' prime brokers and counterparties. The Funds are subject to credit risk should the prime brokers and counterparties be unable to meet their obligations to the Funds.

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Distribution (12b-1) fees and shareholder service fees relating to a specific class are charged directly to that class. The Fund records as dividend income the amount characterized as ordinary income and records as realized gain the amount characterized by a REIT as long-term capital gain in the Statement of Operations. The amount characterized as return of capital is a reduction to the cost of investments in the Statement of Assets and Liabilities if the security is still held; otherwise it is recorded as an adjustment to realized gain/(loss) from investment transactions in the Statement of Operations. These characterizations are reflected in the accompanying financial statements. General expenses of the Trust are generally allocated to each Fund under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular Fund in the Trust are charged directly to that Fund.

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

Dividends and Distributions to Shareholders — Dividends from net investment income and distributions from net realized capital gains, if any, are declared, recorded on ex-date and paid at least annually to shareholders. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. These differences include the treatment of non-taxable dividends, capitalized dividends on short sales, losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

U.S. Tax Status — No provision is made for U.S. income taxes as it is each Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Code, as amended, and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

Other — In the normal course of business, the Funds may enter into contracts that provide general indemnifications. A Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and, therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to its long-term implications. The COVID-19 pandemic could adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Funds by its service providers. Fund management is continuing to monitor this development and evaluate its impact on the Funds.

Short Sales — All Funds except for Enhanced S&P 500 Index may sell securities short. A short sale involves the sale by a Fund of a security that it does not own with the anticipation of purchasing the same security at a later date at a lower price. If the price of the security has increased during this time, then the Fund will incur a loss equal to the increase in price from the time that the short sale was entered into plus any premiums and interest paid to the third party. Therefore, short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. Also, there is the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund. There can be no assurance that a Fund will be able to close out a short position at any particular time or at an acceptable price. Although a Fund's gain is limited to the amount at which it sold a security short, its potential loss is unlimited. The Funds will comply with guidelines established by the Securities and Exchange Commission and other applicable regulatory bodies with respect to coverage of short sales.

As of September 30, 2020, the following Fund had securities sold short, securities pledged as collateral and deposits with brokers for securities sold short:

	<u>Value of Securities Sold Short</u>	<u>Securities Pledged as Collateral</u>	<u>Deposits with Brokers for Securities Sold Short</u>
Enhanced 500 Plus	\$(1,205,066)	\$3,007,829	\$30,022

In accordance with the terms of its prime brokerage agreements, the Funds may receive rebate income or be charged fees on securities sold short. Such income or fee is calculated on a daily basis based upon the market value of securities sold short and a variable rate that is dependent upon the availability of such security. These amounts are included in dividends and fees on securities sold short on the Statement of Operations. On the ex-dividend date, dividends on short sales are recorded as an expense to the Fund. The following Fund had net charges as shown in the table below for the year ended September 30, 2020:

	<u>Dividends on Securities Sold Short</u>	<u>Rebate (Income)/Fees</u>
Enhanced 500 Plus	\$21,863	\$(5,985)

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

The following Fund utilized short sales proceeds and incurred financing charges to finance purchases of long securities in order to accomplish the Fund's respective investment objectives. A financing fee is charged to the Fund based on the Federal Funds rate plus an agreed upon spread. These fees are included in dividends and fees on securities sold short on the Statement of Operations and are as follows for the year ended September 30, 2020:

	Short Sales Proceeds	Financing Charges
Enhanced 500 Plus	\$1,175,378	\$13,971

Swap Agreements — A swap agreement is a bilateral financial instrument that involves the exchange of cash flows between two parties on specified dates (settlement dates), where the cash flows are based on valuation changes to market referenced securities. The nominal amount on which the cash flows are calculated is called the notional amount.

Swap agreements may increase or decrease the overall volatility of the investments of a Fund and its share price. The performance of swap agreements will be affected by a change in the market value of the referenced underlying securities that determine the amounts of payments due to and from a Fund. If a swap agreement calls for payments by a Fund, the Fund must be prepared to make such payments when due. In addition, if the counterparty's creditworthiness declined, the value of a swap agreement would be likely to decline, potentially resulting in losses.

Generally, swap agreements have a fixed maturity date that will be agreed upon by the parties. The agreement can be terminated before the maturity date, in whole or part, under certain circumstances, such as default by one of the parties or insolvency, among others, and can be transferred by a party only with the prior written consent of the other party. A Fund may be able to eliminate its exposure under a swap agreement either by assignment or by other disposition, or by entering into an offsetting swap agreement with the same party or a similarly creditworthy party. If the counterparty is unable to meet its obligations under the contract, declares bankruptcy, defaults or becomes insolvent, a Fund may not be able to recover the money it expected to receive under the swap agreement. A Fund will not enter into any swap agreement unless the Adviser believes that the counterparty to the transaction is creditworthy.

A swap agreement can be a form of leverage, which can magnify a Fund's gains or losses. In order to reduce the risk associated with leveraging, a Fund may cover its current obligations under swap agreements according to guidelines established by the SEC. If a Fund enters into a swap agreement on a net basis, it will segregate assets with a daily value at least equal to the excess, if any, of a Fund's accrued obligations under the swap agreement over the accrued amount a Fund is entitled to receive under the agreement. If a Fund enters into a swap agreement on other than a net basis, it will segregate assets with a value equal to the full amount of a Fund's accrued obligations under the swap agreement.

Total Return Swaps: Total return swaps are contracts in which both parties agree to make payments of the total return from a reference instrument during a specified period. The total return includes appreciation or depreciation on the underlying asset, plus any interest or dividend accruals or payments. The unrealized appreciation or depreciation also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate, such as the U.S. effective federal funds rate ("EFFR"). Payments under the swap are based upon an agreed upon principal amount but, since the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. Total return swaps are marked to market daily using different sources, including quotations from counterparties, pricing services, brokers or market makers. The unrealized appreciation or depreciation related to the change in the valuation of the notional amount of the swap is combined with the amount due to or from the Fund at termination or settlement. The primary risks associated with total return swaps are credit risks (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the swap or unfavorable changes occur to the underlying reference instrument). As of and for the year ended September 30, 2020, only Index Plus held total return swaps.

For the year ended September 30, 2020, the quarterly average volume of the total return swaps for the following Fund was as follows:

	Notional Amount
Index Plus	\$(53,102,840)

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

Counterparty Risk — During the year ended September 30, 2020, Index Plus was subject to counterparty risk. Certain of the derivatives entered into by the Fund may not be traded on an exchange but instead will be privately negotiated in the over-the-counter market. This means that these instruments are traded between counterparties based on contractual relationships. Relying on a counterparty exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. If a counterparty defaults on its payment obligations to the Fund, this default will cause the value of an investment in the Fund to decrease. In addition, to the extent the Fund deals with a limited number of counterparties, it will be more susceptible to the credit risks associated with those counterparties. The Fund is neither restricted from dealing with any particular counterparty nor from concentrating any or all of its transactions with one counterparty. The ability of the Fund to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

The Fund is subject to the risk that issuers of the instruments in which it invests and trades may default on their obligations, and that certain events may occur that have an immediate and significant adverse effect on the value of those instruments. There can be no assurance that an issuer will not default, or that an event that has an immediate and significant adverse effect on the value of an instrument will not occur, and that the Fund will not sustain a loss on a transaction as a result.

Liquidity Risk — During the year ended September 30, 2020, Index Plus was subject to liquidity risk. The Fund may be subject to liquidity risk primarily due to investments in derivatives. The Fund may invest up to 15% of its net assets in illiquid securities or instruments. Certain derivatives, such as swaps, forward contracts and options may not be readily marketable and, therefore, may be deemed to be illiquid. An asset is not readily marketable if it cannot be sold within seven business days in the ordinary course of business for approximately the amount at which it is valued. Investments in illiquid assets involve the risk that the Fund may be unable to sell the asset or sell it at a reasonable price. In addition, the Fund may be required to liquidate positions or close out derivatives on unfavorable terms at a time contrary to the interests of the Fund in order to raise cash to pay redemptions.

An investment in derivatives is also subject to the risk that the Fund may not be able to terminate the derivatives effective on whatever date it chooses, or that the settlement of any early termination may depend on subsequent market movements. As a result, the Fund may be exposed to the risk of additional losses due to such delays.

Master Netting Agreement — During the year ended September 30, 2020, Index Plus was subject to a Master Netting agreement. In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, the Fund has entered into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”). An ISDA Master Agreement is a bilateral agreement between the Fund and the counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to terminate derivative contracts prior to maturity in the event the Fund’s net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements. The result would cause the Fund to accelerate payment of any net liability owed to the counterparty.

LIBOR Phase-out Risk — The United Kingdom’s Financial Conduct Authority, which regulates London Interbank Overnight Rates (“LIBOR”), has announced plans to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future use of LIBOR and the nature of any replacement rate. The transition process away from LIBOR may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. The transition process may also result in a reduction in the value of certain instruments held by a Fund or reduce the effectiveness of related Fund transactions such as hedges. Volatility, the potential reduction in value, and/or the hedge effectiveness of financial instruments may be heightened for financial instruments that do not include fallback provisions that address the cessation of LIBOR. Any potential effects of the transition away from LIBOR on the Fund or on financial instruments in which a Fund invests, as well as other unforeseen effects, could result in losses to the Fund.

Collateral Requirements — During the year ended September 30, 2020, Index Plus was subject to collateral requirements. For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty. Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately on the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Fund from its counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, it bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts. For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

	Gross Amounts of Recognized Assets/(Liabilities)	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Pledged/ (Received)*	Net Amount**
Index Plus	\$125,150,190	\$—	\$125,150,190	\$—	\$(107,950,000)	\$17,200,190

* Amount disclosed is limited to the amount of assets presented in each Statement of Assets and Liabilities. Actual collateral pledged/(received) may be more than the amount shown.

** Net amount represents the net receivable from the counterparty in the event of a default.

2. Transactions with Related Parties and Other Service Providers

Gotham Asset Management, LLC (“Gotham” or the “Adviser”) serves as investment adviser to the Funds pursuant to an investment advisory agreement with the Trust (the “Advisory Agreement”). For its services as the investment adviser, each Fund pays the Adviser a fee, which is computed and accrued daily and paid monthly, at an annual rate based on average daily net assets of each Fund as shown in the table below:

Index Plus	1.00%
Enhanced 500 Plus	1.00%
Enhanced S&P 500 Index	0.50%

The Adviser contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Fund’s total operating expenses (exclusive of taxes, “Acquired Fund Fees and Expenses,” dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions do not exceed the percentages set forth in the table below (on an annual basis) of each Fund’s average daily net assets (the “Expense Limitation”). The Expense Limitation will remain in place until the termination date set forth below, unless the Board approves its earlier termination. The table below reflects the Expense Limitation amounts, as a percentage of average daily net assets, in effect during the year ended September 30, 2020.

	Institutional Class	Investor Class	Termination Date
Index Plus	1.15%	1.40%	January 31, 2022
Enhanced 500 Plus	1.15%	N/A	January 31, 2021
Enhanced S&P 500 Index	0.50%	N/A	January 31, 2023

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

For the year ended September 30, 2020, investment advisory fees accrued and waivers were as follows:

	<u>Gross Advisory Fee</u>	<u>Waiver/ Reimbursements</u>	<u>Net Advisory Fee/ (Reimbursement)</u>
Index Plus	\$5,145,575	\$(433,326)	\$4,712,249
Enhanced 500 Plus	28,029	(79,156)	(51,127)
Enhanced S&P 500 Index	33,892	(110,782)	(76,890)

For all Funds, except for Enhanced S&P 500 Index, the Adviser is entitled to recover, subject to approval by the Board, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual Fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless a Fund's expenses are below the Expense Limitation amount. As of September 30, 2020, the amounts of potential reimbursement from the Funds to the Adviser are as follows:

	<u>Expiration 09/30/2021</u>	<u>Expiration 09/30/2022</u>	<u>Expiration 09/30/2023</u>
Index Plus			
Institutional Class	\$ 9,077	\$383,317	\$422,424
Investor Class	110	11,648	10,902
Enhanced 500 Plus	56,635	84,996	79,156

Other Service Providers

The Bank of New York Mellon ("BNY Mellon") serves as administrator and custodian for the Funds. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Funds' average daily net assets and is subject to certain minimum monthly fees. For providing certain custodial services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

BNY Mellon Investment Servicing (US) Inc. (the "Transfer Agent") provides transfer agent services to the Funds. The Transfer Agent is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

The Trust, on behalf of the Funds, has entered into agreements with financial intermediaries to provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries investing in the Funds and has agreed to compensate the intermediaries for providing those services. The fees incurred by the Funds for these services are included in transfer agent fees in the Statement of Operations.

Pershing LLC provides prime brokerage services to the Funds under an Agreement for Prime Brokerage Services. Pershing LLC is a wholly owned subsidiary of The Bank of New York Mellon Corporation.

Foreside Funds Distributors LLC (the "Underwriter") provides principal underwriting services to the Funds pursuant to an underwriting agreement between the Trust and the Underwriter.

The Trust has adopted a distribution plan for Investor Class shares of Index Plus, in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Investor Class shares plan, Index Plus compensates the Underwriter for direct and indirect costs and expenses incurred in connection with advertising, marketing and other distribution services in an amount not to exceed 0.25%, on an annualized basis of the Investor Class shares of Index Plus' average daily net assets.

Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

JW Fund Management LLC (“JWFM”) provides a Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. Effective October 1, 2020, Alaric Compliance Services LLC (“Alaric”) provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. Prior to October 1, 2020, Duff & Phelps, LLC provided the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Alaric are compensated for their services provided to the Trust.

3. Investments in Securities

For the year ended September 30, 2020 for all Funds, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	<u>Purchases</u>	<u>Sales</u>
Index Plus	\$1,090,023,373	\$1,348,797,736
Enhanced 500 Plus	10,368,975	10,755,526
Enhanced S&P 500 Index	23,108,779	23,515,884

For the year ended September 30, 2020, the Funds had no purchases or sales of U.S. Government securities.

4. Capital Share Transactions

For the years ended September 30, 2020 and September 30, 2019, transactions in capital shares of the Funds (authorized shares unlimited) were as follows:

	<u>For the Year Ended September 30, 2020</u>		<u>For the Year Ended September 30, 2019</u>	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Index Plus:				
Institutional Class Shares:				
Sales	8,500,444	\$ 128,551,226	30,939,866	\$ 448,118,312
Reinvestments	420,842	6,754,520	694,592	10,008,109
Redemption Fees*	—	14,426	—	10,033
Redemptions	<u>(27,196,363)</u>	<u>(388,757,413)</u>	<u>(29,109,307)</u>	<u>(417,955,994)</u>
Net Increase/(Decrease)	<u>(18,275,077)</u>	<u>\$(253,437,241)</u>	<u>2,525,151</u>	<u>\$ 40,180,460</u>
Investor Class Shares:				
Sales	193,502	\$ 2,999,496	1,220,065	\$ 17,860,458
Reinvestments	12,613	202,195	20,501	295,007
Redemption Fees*	—	388	—	772
Redemptions	<u>(723,732)</u>	<u>(10,557,650)</u>	<u>(1,003,916)</u>	<u>(14,661,897)</u>
Net Increase/(Decrease)	<u>(517,617)</u>	<u>\$ (7,355,571)</u>	<u>236,650</u>	<u>\$ 3,494,340</u>
Enhanced 500 Plus:				
Institutional Class Shares:				
Sales	2,136	\$ 23,898	38	\$ 500
Reinvestments	21,275	246,579	43,739	473,685
Redemption Fees*	—	—	—	—
Redemptions	<u>(20,986)</u>	<u>(243,236)</u>	<u>—</u>	<u>—</u>
Net Increase	<u>2,425</u>	<u>\$ 27,241</u>	<u>43,777</u>	<u>\$ 474,185</u>

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

	For the Year Ended September 30, 2020		For the Year Ended September 30, 2019	
	Shares	Value	Shares	Value
Enhanced S&P 500 Index:				
Institutional Class Shares:				
Sales	371,473	\$ 4,535,175	295,873	\$3,503,498
Reinvestments	22,022	269,329	48,854	516,389
Redemption Fees*	—	413	—	100
Redemptions	(456,234)	(5,102,149)	(46,213)	(545,970)
Net Increase/(Decrease)	<u>(62,739)</u>	<u>\$ (297,232)</u>	<u>298,514</u>	<u>\$3,474,017</u>

* There is a 1.00% redemption fee that may be charged on shares redeemed within 30 days of purchase. The redemption fees are retained by each Fund for the benefit of the remaining shareholders and recorded as paid-in-capital.

Significant Shareholders

As of September 30, 2020, the below Funds had shareholders that held 10% or more of the outstanding shares of the respective Fund. Transactions by these shareholders may have a material impact on the Fund.

Index Plus	
Affiliated Fund	1%
Affiliated Shareholders	1%
Enhanced 500 Plus	
Non-affiliated Shareholders	98%
Enhanced S&P 500 Index	
Affiliated Shareholders	1%
Non-affiliated Shareholders	50%

5. Securities Lending

All Funds, except for Enhanced S&P 500 Index, may lend securities to financial institutions, such as broker-dealers, and are required to be secured continuously by collateral in cash, cash equivalents, letter of credit or U.S. Government securities maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral received, pursuant to investment guidelines established by the Funds and approved by the Board, is invested in short-term investments and/or securities consistent with the Fund's investment objective. Securities purchased with cash collateral are included in market value of securities designated as collateral for securities on loan on the Statements of Assets and Liabilities. All such investments are made at the risk of the Funds and, as such, the Funds are liable for investment losses. The Funds pay a fee on the cash collateral received by the Funds at a rate equal to the Federal Funds (Open) rate plus 40 basis points with respect to the cash collateral received on those securities on loan that have a rebate that equals or exceeds the greater of either the Federal Funds (Open) rate minus 10 basis points or zero. These fees are included in the fees on cash collateral on the Statements of Operations. Such loans would involve risks of delay in receiving additional collateral in the event the value of the collateral decreased below the value of the securities loaned or of delay in recovering the securities loaned or even loss of rights in the collateral should the borrower of the securities fail financially. However, loans will be made only to borrowers deemed by the Adviser to be of good standing and only when, in the Adviser's judgment, the income to be earned from the loans justifies the attendant risks. Any loans of a Fund's securities will be fully collateralized and marked to market daily. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the security lending agreement. Securities on loan are not used as collateral for swaps or as collateral for short securities, if any. During the year ended September 30, 2020, only Enhanced 500 Plus entered into the securities lending program. The market value of securities on loan and cash collateral received as of September 30, 2020 and the income generated from the program during the year ended September 30, 2020, with respect to such loans is as follows:

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

	<u>Market Value of Securities Loaned</u>	<u>Cash Collateral Received</u>	<u>Market Value of Non-cash Collateral</u>	<u>Income Received from Securities Lending</u>
Enhanced 500 Plus	\$48,125	\$—	\$49,074	\$78

Securities lending transactions are entered into by the Funds under a Master Securities Lending Agreement (“MSLA”) which permits the Funds, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable by the Funds to the same counterparty against amounts to be received from that counterparty and create one single net payment due to or from the Funds. The following table is a summary of the Fund’s open securities lending transactions which are subject to a MSLA as of September 30, 2020:

	<u>Gross Amounts of Recognized Assets</u>	<u>Gross Amounts Offset in the Statement of Assets and Liabilities</u>	<u>Net Amounts of Assets Presented in the Statement of Assets and Liabilities</u>	<u>Financial Instruments</u>	<u>Cash and Non-Cash Collateral Received*</u>	<u>Net Amount**</u>
Enhanced 500 Plus	\$48,125	\$—	\$48,125	\$—	\$(48,125)	\$—

* Amount disclosed is limited to the amount of assets presented in each Statement of Assets and Liabilities. Actual collateral received may be more than the amount shown.

** Net amount represents the net receivable from the counterparty in the event of a default.

6. Federal Tax Information

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Funds had determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. Net assets were not affected by these adjustments. The permanent differences as of September 30, 2020, were primarily attributed to redesignation of dividends paid and equalization utilized.

The tax character of distributions paid by the Funds during the year ended September 30, 2020 were as follows:

	<u>Ordinary Income Dividend</u>	<u>Long-Term Capital Gain Dividend</u>	<u>Return of Capital</u>
Index Plus	\$9,432,222	\$ —	\$—
Enhanced 500 Plus	40,676	205,903	—
Enhanced S&P 500 Index	113,277	156,052	—

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

The tax character of distributions paid by the Funds during the year ended September 30, 2019 were as follows:

	<u>Ordinary Income Dividend</u>	<u>Long-Term Capital Gain Dividend</u>	<u>Return of Capital</u>
Index Plus	\$2,617,482	\$10,699,747	\$—
Enhanced 500 Plus	25,689	447,996	—
Enhanced S&P 500 Index	102,992	413,397	—

Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

As of September 30, 2020, the components of distributable earnings on a tax basis were as follows:

	<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Qualified Late-Year Losses</u>	<u>Other Temporary Differences</u>
Index Plus	\$(23,491,546)	\$4,544,442	\$—	\$154,488,033	\$(65,075,244)	\$(3,799,175)
Enhanced 500 Plus	—	24,938	—	354,241	(48,332)	—
Enhanced S&P 500 Index	—	87,555	—	662,379	(188,089)	—

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes. The other temporary differences as of September 30, 2020 were primarily attributed to qualified late-year losses deferred, deferral of loss on unsettled trades, wash sales on unsettled short sales, wash sales, realized gain/loss on unsettled swap agreements, deferred interest expense and capital loss carryforwards not yet utilized. Foreign currency and short-term capital gains are reported as ordinary income for federal income tax purposes.

As of September 30, 2020, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Index Plus	\$357,736,774	\$336,692,509	\$(182,204,476)	\$154,488,033
Enhanced 500 Plus	3,647,418	806,377	(452,136)	354,241
Enhanced S&P 500 Index	5,647,659	1,026,290	(363,911)	662,379

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and September 30 and late year ordinary losses ((i) ordinary losses between January 1 and September 30 or (ii) specified ordinary losses between November 1 and September 30) as occurring on the first day of the following tax year. For the year ended September 30, 2020, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until October 1, 2020. For the year ended September 30, 2020, the Funds deferred to October 1, 2020 the following losses:

	<u>Late-Year Ordinary Losses Deferral</u>	<u>Short-Term Capital Loss Deferral</u>	<u>Long-Term Capital Loss Deferral</u>
Index Plus	\$—	\$167,663,118	\$(102,587,874)
Enhanced 500 Plus	—	308,215	(259,883)
Enhanced S&P 500 Index	—	663,020	(474,931)

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2020 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. The Funds are permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of September 30, 2020, the following Funds had long-term and short-term capital loss carryforwards in the following amounts:

GOTHAM FUNDS

Notes to Financial Statements (Concluded) September 30, 2020

	<u>Capital Losses Carryforwards</u>
Index Plus	\$23,491,546

For the year ended September 30, 2020, the following Funds utilized capital losses as follows:

	<u>Capital Losses Utilized</u>
Index Plus	\$3,630,987

7. Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued, and has determined that there was the following subsequent event:

Effective November 1, 2020, the Gotham Enhanced S&P 500 Index Fund (“Fund”) entered into a Support, Service and Fee Assumption Agreement (“Agreement”) with Gotham Asset Management, LLC (“Gotham”), whereby Gotham will assume and undertake to pay substantially all Fund expenses, except investment advisory fees. Under the Agreement, Gotham is entitled to a fee, computed daily and payable monthly, equal to the lesser of (i) the annualized rate of 0.15% of the Fund’s average daily net assets, or (ii) the actual amount of Gotham’s payment obligation under the Agreement.

GOTHAM FUNDS

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of Gotham Index Plus Fund, Gotham Enhanced 500 Plus Fund and Gotham Enhanced S&P 500 Index Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Gotham Index Plus Fund, Gotham Enhanced 500 Plus Fund and Gotham Enhanced S&P 500 Index Fund (three of the funds constituting FundVantage Trust, referred to hereafter collectively as the "Funds") as of September 30, 2020, the related statements of operations for the year ended September 30, 2020, the statements of changes in net assets for each of the two years in the period ended September 30, 2020, and for Gotham Enhanced 500 Plus Fund, the statement of cash flows for the year ended September 30, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2020, for Gotham Enhanced 500 Plus Fund, the results of its cash flows for the year then ended and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2020 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, PA
November 23, 2020

We have served as the auditor of one or more investment companies in Gotham Asset Management LLC since 2011.

GOTHAM FUNDS

Shareholder Tax Information (Unaudited)

Certain tax information regarding each Fund is required to be provided to shareholders based upon each Fund's income and distributions for the taxable year ended September 30, 2020. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2020. During the fiscal year ended September 30, 2020, the following dividends and distributions were paid by each of the Funds:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>
Index Plus	\$9,432,222	\$ —
Enhanced 500 Plus	40,676	205,903
Enhanced S&P 500 Index	113,277	156,052

Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes. Index Plus had \$116,102 attributable to equalization utilized.

Where appropriate, all designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of each Fund to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentages of ordinary dividends paid during the fiscal year ended September 30, 2020 were designated as "qualified dividend income", as defined in the Act, and are subject to reduced tax rates:

Index Plus	100.00%
Enhanced 500 Plus	100.00%
Enhanced S&P 500 Index	97.13%

The percentage of total ordinary income dividends paid qualifying for the corporate dividends received deduction for each Fund is as follows:

Index Plus	100.00%
Enhanced 500 Plus	100.00%
Enhanced S&P 500 Index	97.47%

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations is as follows:

Index Plus	0.51%
Enhanced S&P 500 Index	0.21%

The percentage of ordinary income distributions designated as qualified short-term gains pursuant to the American Job Creation Act of 2004 is as follows:

Enhanced 500 Plus	100.00%
Enhanced S&P 500 Index	100.00%

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2020. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns will be made in conjunction with Form 1099-DIV and will be mailed in January 2021.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by a Fund, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in a Fund.

GOTHAM FUNDS

Other Information (Unaudited)

Proxy Voting

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how a Fund voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (877) 974-6852 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Quarterly Portfolio Schedules

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended December 31 and June 30) as an exhibit to their reports on Form N-PORT. The Trust's portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

Board Consideration of Investment Advisory Agreement

At a videoconference meeting held on June 22-23, 2020 (the "Meeting"), the Board of Trustees (the "Board" or the "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved the continuation of the Investment Advisory Agreement between Gotham Asset Management, LLC ("Gotham" or the "Adviser") and the Trust (the "Gotham Agreement") on behalf of the Gotham Index Plus Fund, Gotham Enhanced 500 Plus Fund and Gotham Enhanced S&P 500 Index Fund (together, the "Gotham Funds"). At the Meeting, the Board considered the continuation of the Gotham Agreement with respect to the Gotham Funds for an additional one year period.

In determining whether to continue the Gotham Agreement for an additional one-year period, the Trustees, including the Independent Trustees, considered information provided by Gotham in response to a request for information in accordance with Section 15(c) of the 1940 Act (the "Gotham 15(c)Response") regarding (i) the services performed for the Gotham Funds, (ii) the size and qualifications of Gotham's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with a portfolio manager's management of the Gotham Funds, (iv) investment performance, (v) the financial condition of Gotham, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Gotham Funds and other clients, (viii) results of any regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on Gotham's ability to service the Gotham Funds, and (x) compliance with the Gotham Funds' investment objectives, policies and practices (including codes of ethics and proxy voting policies), federal securities laws and other regulatory requirements. In addition to the Gotham 15(c) Response, the Trustees received reports at Board meetings throughout the year covering matters such as the relative performance of the Gotham Funds, compliance with the Funds' respective investment objectives, policies, strategies and limitations, compliance of portfolio management personnel with the applicable code of ethics, and adherence to pricing procedures as established by the Board (each, as applicable).

The Board noted that representatives of Gotham joined the Meeting by videoconference and discussed Gotham's history, performance, investment strategy, and compliance program. Representatives of Gotham responded to questions from the Board. In addition to the Gotham 15(c) Response, the Trustees also considered other factors they believed to be relevant to considering the continuation of the Gotham Agreement, including the matters discussed below. In their deliberations, the Trustees did not identify any particular information that was controlling, and different Trustees may have attributed different weights to the various factors. After deliberating, the Trustees determined that the overall arrangement between the Gotham Funds and Gotham, as provided by the terms of the Gotham Agreement, including the advisory fees under the Gotham Agreement, are fair and reasonable in light of the services provided, expenses incurred and such other matters as the Trustees considered relevant.

The Trustees considered the services provided by Gotham to the Gotham Funds. The Trustees considered Gotham's personnel and the depth of Gotham's personnel who provide investment management services to the Gotham Funds and the depth of their experience. Based on the Gotham 15(c) Response, the Trustees concluded that (i) the nature, extent and quality of the services provided by Gotham are appropriate and consistent with the terms of the Gotham Agreement, (ii) that the quality of those services has been, and continues to be, consistent with industry norms, (iii) the Gotham Funds are likely to benefit from the continued provision of those services, (iv) Gotham has sufficient personnel, with the appropriate skills and experience, to serve the Gotham Funds effectively and

GOTHAM FUNDS

Other Information (Continued) (Unaudited)

has demonstrated its continuing ability to attract and retain qualified personnel, and (v) the satisfactory nature, extent, and quality of services currently provided to the Gotham Funds is likely to continue under the Gotham Agreement.

The Board discussed Gotham's business continuity plan, and its ability to continue to manage the Gotham Funds effectively in light of the recent volatility in financial markets as a result of the COVID-19 virus outbreak.

The Trustees considered the investment performance for the Gotham Funds and Gotham. The Trustees reviewed historical performance charts which showed the performance of the Gotham Funds as compared to their respective benchmark indices and Lipper categories for the since inception, year-to-date, one year, two year, three year, five year and ten year periods ended March 31, 2020 as applicable. The Trustees considered the short term and long term performance of the Gotham Funds, as applicable. The Trustees noted that they considered performance reports provided at Board meetings throughout the year.

Gotham Enhanced 500 Plus Fund. The Trustees noted that the Gotham Enhanced 500 Plus Fund underperformed the S&P 500 Total Return Index for the year-to-date, one year, two year, three year and since inception periods ended March 31, 2020. They further noted that the Gotham Enhanced 500 Plus Fund outperformed the Lipper Alternative Long/Short Equity Funds Index for the two year, three year and since inception periods ended March 31, 2020 and underperformed the Lipper Alternative Long/Short Equity Funds Index for the year to date and one year periods ended March 31, 2020.

Gotham Enhanced S&P 500 Index Fund. The Trustees noted that the Gotham Enhanced S&P 500 Index Fund outperformed the Lipper Large-Cap Core Funds Index for the year to date, one year, two year, three year, and since inception periods ended March 31, 2020. They further noted that the Gotham Enhanced S&P 500 Index Fund outperformed the S&P 500 Total Return Index for the three year and since inception periods ended March 31, 2020 and underperformed the S&P 500 Total Return Index for the year-to-date, one year and two year periods ended March 31, 2020.

Gotham Index Plus Fund. The Trustees noted that the Gotham Index Plus Fund Institutional Class shares underperformed the S&P 500 Total Return Index for the year-to-date, one year, two year, three year, five year and since inception periods ended March 31, 2020. They further noted that the Gotham Index Plus Fund Institutional Class shares outperformed the Lipper Large-Cap Core Funds Index for the five year and since inception periods ended March 31, 2020 and underperformed the Lipper Large-Cap Core Funds Index for the year-to-date, one year, two year and three year periods ended March 31, 2020.

The Trustees concluded that the performance of each of the Gotham Funds was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

The Trustees noted that the representatives of Gotham had provided information regarding its advisory fees and an analysis of these fees in relation to the services provided to the Funds and any other ancillary benefit resulting from the Gotham's relationship with the Funds.

The Trustees also reviewed information regarding the fees Gotham charges to certain other clients and evaluated explanations provided by Gotham as to differences in fees charged to the Funds and other similarly managed accounts, where applicable. The Trustees also reviewed a peer comparison of advisory fees and total expenses for each Gotham Fund versus those funds in the Fund's applicable Lipper category (the "Peer Group"). The Trustees concluded that the advisory fees and services provided by Gotham are consistent with those of other advisers that manage mutual funds with investment objectives, strategies and policies similar to those of the Funds as measured by the information provided by Gotham.

The Board considered, among other data, the specific factors and related conclusions set forth below with respect to each Fund:

Gotham Enhanced 500 Plus Fund. The contractual advisory fee and net total expense ratio for the Gotham Enhanced 500 Plus Fund's Institutional Class shares were equal to and lower than, respectively, the median contractual advisory fee and net total expense ratio for those funds in the Gotham Enhanced 500 Plus Fund's Peer Group with \$250 million or less in assets.

GOTHAM FUNDS

Other Information (Concluded) (Unaudited)

Gotham Enhanced S&P 500 Index Fund. The contractual advisory fee and net total expense ratio for the Gotham Enhanced S&P 500 Index Fund's Institutional Class shares were higher than and lower than, respectively, the median contractual advisory fee and net total expense ratio for those funds in the Gotham Enhanced S&P 500 Index Fund's Peer Group with \$250 million or less in assets.

Gotham Index Plus Fund. The contractual advisory fee and net total expense ratio for the Gotham Index Plus Fund's Institutional Class shares were higher than the median contractual advisory fee and net total expense ratio for those funds in the Gotham Index Plus Fund's Peer Group.

The Trustees also discussed the limitations of the comparative expense information provided with respect to each Gotham Fund's Peer Group, given the potential varying nature, extent and quality of the services provided by the advisors of other portfolios included in each of the Peer Groups. Based upon their review, the Trustees concluded that the respective advisory fees for the Gotham Funds were reasonable in light of the high quality of services received by the Funds from Gotham.

The Trustees considered the costs of the services provided by Gotham, the compensation and benefits received by Gotham in providing services to the Gotham Funds, its profitability and certain additional information related to Gotham's financial condition. In addition, the Trustees considered any direct or indirect revenues received by affiliates of Gotham.

The Trustees considered the extent to which economies of scale may be realized relative to fee levels, and whether the advisory fee levels reflect these economies of scale for the benefit of shareholders. The Board noted Gotham's representation that none of the Funds have reached an asset size at which economies of scale would traditionally be considered to exist, and Gotham's belief that breakpoints are not appropriate at this time. The Board further considered Gotham's representation that the nature of various of the Funds' investment strategies were such that future capacity was constrained based on Gotham's ability to implement the strategy above certain asset levels, and as such the Funds' ability to achieve future economies of scale were limited relative to more traditional asset classes. Based on the foregoing information, the Board concluded that economies of scale did not yet exist for the Funds and that therefore it was not yet necessary to consider whether the fee structure of the Funds provided an adequate mechanism for sharing the benefit of any such economies.

At the Meeting, after consideration of all the factors and taking into consideration the information presented, the Board, including the Independent Trustees, unanimously approved the continuation of the Gotham Agreement for an additional one-year period. In arriving at their decision, the Trustees did not identify any single matter as controlling, but made their determination in light of all the circumstances.

GOTHAM FUNDS

Privacy Notice (Unaudited)

The privacy of your personal financial information is extremely important to us. When you open an account with us, we collect a significant amount of information from you in order to properly invest and administer your account. We take very seriously the obligation to keep that information private and confidential, and we want you to know how we protect that important information.

We collect nonpublic personal information about you from applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you, or our former clients, to our affiliates or to service providers or other third parties, except as permitted by law. We share only the information required to properly administer your accounts, which enables us to send transaction confirmations, monthly or quarterly statements, financials and tax forms. Even within FundVantage Trust and its affiliated entities, a limited number of people who actually service accounts will have access to your personal financial information. Further, we do not share information about our current or former clients with any outside marketing groups or sales entities.

To ensure the highest degree of security and confidentiality, FundVantage Trust and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site www.gothamfunds.com.

If you have questions or comments about our privacy practices, please call us at (877) 974-6852.

GOTHAM FUNDS

Fund Management (Unaudited)

FundVantage Trust (the “Trust”) is governed by a Board of Trustees (the “Board” or the “Trustees”). The primary responsibility of the Trustees is to represent the interest of the Trust’s shareholders and to provide oversight management of the Trust.

The following tables present certain information regarding the Board of Trustees and officers of the Trust. None of the Trustees are an “interested person” of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust (“Underwriter”), within the meaning of the 1940 Act and each Trustee is referred to as an “Independent Trustee” and is listed under such heading below. Employees of certain service providers to the Trust serve as officers of the Trust; such persons are not compensated by the Fund. The address of each Trustee and officer as it relates to the Trust’s business is 301 Bellevue Parkway, 2nd Floor, Wilmington, DE 19809.

The Statement of Additional Information for the Funds contains additional information about the Trustees and is available, without charge, upon request, by calling (877) 974-6852.

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee	Shall serve until death, resignation or removal. Trustee since 2007. Chairman from 2007 until September 30, 2019.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation (“RSMC”) (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	38	Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	Retired since September 2020; Professor of Finance, Widener University from 1998 to August 2020.	38	Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

GOTHAM FUNDS

Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee since 2016. Chairman since October 1, 2019.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	38	Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
NANCY B. WOLCOTT Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	38	Lincoln Variable Insurance Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

GOTHAM FUNDS

Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
STEPHEN M. WYNNE Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	38	Copeland Trust (registered investment company with 3 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
EXECUTIVE OFFICERS			
JOEL L. WEISS Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
T. RICHARD KEYES Date of Birth: 1/57	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting LLC since July 2016; Head of Tax - U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
GABRIELLA MERCINCAVAGE Date of Birth: 6/68	Assistant Treasurer	Shall serve until death, resignation or removal. Officer since 2019.	Fund Administration Consultant since January 2019; Fund Accounting and Tax Compliance Accountant to financial services companies from November 2003 to July 2018.
VINCENZO A. SCARDUZIO Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Director and Vice President Regulatory Administration of The Bank of New York Mellon and predecessor firms since 2001.
GUY F. TALARICO Date of Birth: 8/55	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2020.	Chief Executive Officer of Alaric Compliance Services LLC since June 2004.

Investment Adviser

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Administrator

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